

HOMESTEAD IN THE WILLOWS HOMEOWNER ASSOCIATION

Perimeter Fence Planning Meeting, May 30, 2023 – Unofficial Minutes

CALLED TO ORDER: President James Keating called the meeting to order at 5:10 p.m. Present were Treasurer, Kelly McCormick; Secretary Ginny Karlberg; and Member at Large, Michael Garnsey.

Kelly had obtained updated bids from the fence companies and reviewed the new lower costs. The Board agreed they wanted to continue with Split Rail Fence Company. The board discussed the unknown costs for landscape removal, irrigation breaks and traffic control and what number should be added to the bid.

The Board agreed a special assessment was more cost effective for the Association overall than a loan. To make the special assessment more affordable to members of the community Kelly proposed obtaining a line of credit the board could draw upon as needed while the fence was being constructed and homeowners were making payments. Split Rail Fence Company would require monthly payments of \$302,844 over eight months. Kelly believed the special assessment could be lowered to \$3,100 per owner payable over 3 years in six installments. The HOA would draw upon the line of credit as needed to cover the monthly payments to split rail and would have 36 months to repay the LOC from the date of the first draw.

The Board then discussed the details of presenting this proposal to the community. They agreed to hold a community wide meeting on June 7, 2023, at the Elementary school to present the new bid and funding.

The Board also discussed the necessity of reaching out to owners who failed to vote during the last ballot. Board members would divide the list of non-voters and follow up with each owner to answer questions or distribute information. The board would solicit volunteers from the community to help as well.

The Board agreed to keep at least \$250,000 of the \$300,000 currently in the fence reserve fund. The additional fence maintenance reserve assessment that had been dropped in 2010 was re-instituted with the January 2023 assessment. The Board would continue to charge the fence assessment in addition to the regular dues assessment and calculated that in 30 years there should be enough in the fund to replace the fence without a special assessment at the end of the fences useful life.

All present agreed that the current fence would be replaced piecemeal with the Trex product should the special assessment not pass. There would be no further refurbishment or replacement of the existing cedar fence.

Katie would ask Suzanne Leff, HOA attorney, about tree roots that interfere with the installation of the new fence and to prepare the ballot and information page needed to send to the homeowners. The goal would be to get the ballot out by June 30, 2023, with a return date of August 30, 2023.

The meeting adjourned at 6:30 p.m.