

HOMESTEAD IN THE WILLOWS HOMEOWNER ASSOCIATION

October 13, 2022

Called to order: 9:00 am

Present: Board members Kelly McCormick, Will Cryer, Chris Evans, James Keating and Business Manager Katie Kidwell. Cody Cocas, and two gentlemen from Split Rail Fence company also attended.

Fence: Fence Committee member Grant Simmons introduced the representatives from Split Rail Fence who presented their proposal to replace the Homestead Perimeter Fence in a Trex product, the Seclusions Fencing System. The Board reviewed the pricing, the length of time replacement would take, how homeowners would be notified, traffic control and payment requirements.

The Board asked Grant Simmons and the Split Rail representatives to attend the scheduled community meeting on Dec. 13th to aid in answering homeowner questions. The Board will create a dedicated email address that homeowners may send questions to so that they are prepared with answers at the meeting.

Kelly moved and Chris seconded a motion to accept the proposal from split Rail Fence to replace the Perimeter Fence in 2023. The motion passed unanimously.

Budget Meeting

Kelly began the meeting by reminding the Board members that 2023 would be an unusual year. Inflation is high with no signs yet of slowing. The Board agreed that portion of the HOA will find the special assessment needed to replace the Perimeter Fence a financial hardship.

The Board discussed whether the assessment should be one payment that can be paid in a lump sum or four installments over two years. The first option would not require a 15 or 20 year loan. Alternatively the Board could obtain a loan and allow homeowners to finance the cost of the fence over the next 15 years.

The Board looked at the projected expenses for 2023 and the various projected reserve fund expenditures.

After some discussion the Board agreed that by pushing some reserve fund items to 2024 the Board could avoid raising the annual assessment for 2023. The Board would endeavor to keep the annual assessment at the 2022 rate of \$1320 since the HOA would need an additional special assessment to replace the fence. The dedicated funding for the Perimeter Fence Reserve fund would not occur in 2023 but would start up in 2024.

Kelly will meet with Vectra Bank about obtaining a line of credit in case homeowner fence assessment payments don't cover the monthly installments Split Rail will bill to the HOA.

Meeting adjourned at 11:10am