

Oswego Ridge Board Meeting
April 2, 2013

Board Members present: Jim Stewart, Cynthia Griffen, Heather Wilaby.
Community Association Partner present: Wes Finchum

Call to Order: 6:04pm

The meeting began with a presentation / Q and A with Jeff Cooke regarding trends in the housing market and what residents can do to increase the value of their units. Jeff predicts that we will notice an increase in property values over the next 2-6 months because the single family homes have essentially recovered and their market availability is shrinking, making condos the next in line. Overall, we are on par with other condo complexes in the area in regards to amenities and assessments. The only real concern we have is that our ratio of renters to owner residents is too high. According to Jeff, condo complexes should try to remain above 70% owner occupied. Once the amount of owner occupants drops under 60%, lenders won't fund loans, and we can't sell. Also, the ratio affects our FHA availability.

February Financials: We still need to address the issues with Wells Fargo, but otherwise we are in good shape. We are currently meeting expenses each month and our reserves are strong.

The Board agreed to bid 5k on the foreclosure of F-201.

The Board agreed to look into labeling the designated covered parking spaces. We discussed options (paint, placards, or stickers) and cost. We agreed that if one of the options can be done for under \$500, to go ahead with the project.

Postcards will be sent to all residents regarding the complaints from the garbage company and we will wait to see if that makes a difference before we take further action.

The Board reviewed the maintenance proposal and approved up to \$2,500 in expenses. We approved the following projects:

- Pressure wash sidewalks and remove moss. (approx 8 hours)
- Repair, clean, and paint all trash areas. (approx 10 hours)
- Repair, clean, and paint all hand rails. (approx 5 hours)
- Repair handrail in from of C building. (approx 3 hours)

The Board approved the chimney inspection proposal. Inspections should be conducted on a 2-year cycle. Homeowners will be responsible for the cost of any cleaning or repair and required to provide proof of compliance to the Board.

We will obtain additional bids regarding the pest control issues and the Board agreed to approve any bid under \$800 without further discussion.

Decks will be inspected after the community clean-up day on the 20th.

We need to address the proper procedures for resolving neighborly complaints (such as noise) in the newsletter. Remind residents that quiet hours are from 10pm to 7am and encourage people to handle disputes on their own before involving the Board or the police. All complaints that are brought to the Board need to include personal contact information.

Meeting adjourned: 7:32pm