

Oswego Ridge - Notes - 6 October 2015

All Board Members Present

6:35pm Call To Order

Jim Stewart introduced the Board members. Wes, Jason (attorney), and Lindsey (Real Estate Agent) were also present.

12+ residents were present. Sign in sheet was passed around.

Future meetings will be announced on the website. Notice for the website will be posted by mailboxes.

Minutes from August were approved.

August financials were approved.

Jason spoke regarding collection process for past due assessments and the new, formal Collections Resolution which will be posted on the website. After 60 days, accounts will be turned over to attorney and in addition to the past due assessments and late fees, the past due person will be also be responsible for the attorney's fees.

Vote to adopt the new Collections Resolution - motion passed.

Our goal is to fix problems and protect our collective investment. There have been enough issues to necessitate an invasive inspection. We will know the extent of our issues after a representative sample and make a determination from there. Alliance is our architectural firm. Jason explained the decision making process - targeted repair vs phased repairs vs all at once. Individual contributions will depend size of unit. Our Reserve Account will cover a portion of it, but there isn't enough to cover it all. We will either have an increase in our regular assessments or a special assessment.

If you choose to list your home now, you should disclose that "something is happening and that it is good for the community and protecting your investment," but there is no need to speculate on cost or the extent of the work that will be done.

Alliance will start the testing this quarter and have a complete scope of work in January. Contractor bids will happen in February.

Capital improvements may possibly require homeowner vote. Maintenance issues are Board only.

Payments of the special assessments - it will be pretty much like any other installment loan. Pay in full up front for no interest, pay monthly installments with interest, no penalty for prepayment and once paid in full - interest stops.

If you sell your home before the serial assessment is paid in full - there will not be a "due on sale" clause. You can negotiate with the buyer to accept the remaining payments or pay in full or include in cost of sale. Banks may not loan money with an open assessment, but that is up to the bank.

Signed contract with Alliance.

There is a space by building F that had some ashes near it. Considered installing a gate or fence, but quite a few people that use that area as a short cut. Considering motion sensor lighting instead.

If we decide to institute a cap on the number of non-homeowner occupied units that are authorized, it will require an amendment of the bylaws and a homeowner vote. Benefit of a cap is FHA approval.

Pool Issues - there are several issues that were brought up in the report and Wet Kat should have addressed some of these ahead of time. Will ask Maynard if he can take over the pool responsibilities.

Wes will ask the inspector to come out and go over the issues with someone that can do the work and a Board Member so that we know what the issues are.

Checking on available dates for large item garbage collection.

8:24 close meeting