



CRIPPLE CREEK CONDOMINIUMS

Beal Properties, Inc
BVP Property Management
3363 University Dr. E., Suite 215, Bryan, TX 77802
Business (979)764-2500 Fax (979)764-0508

Minutes of CCHOA Board Tele-Conference Meeting January 7, 2022 -- 5:00PM

Attendees: Renee Blamer, Creighton Bennett, and Joe Mahaffey

Meeting was called to order by Renee at 5:00PM

This meeting was specifically called to discuss the repair, painting, and upgrade to the balcony rails, stairs and hand rails throughout the complex, and, the necessary funding needed for this large project. There are approximately 122 rails and 30 stairs.

Balcony Rails & Stair Hand-Rails Replacement & Painting:

The HOA management company provided the Board with three bids/estimates for the replacement of all the balcony rails within the complex with new black rails and to have all the stair rails and stairway runners painted black. The new balcony rails would need to be current with the city code.

The Board received bids from the following companies:

- | | | |
|-----|-------------------------------|--|
| (1) | Capital Construction Services | \$181,498.00 |
| (2) | AG Town Property Maintenance | \$103,761.00 |
| (3) | PF Property Repair | \$ incomplete estimate |
| | | (\$485.00/8' section and \$350.00/4'section) |

After full review of the three presented bids, Renee moved that the Board accept the bid proposal from Capital Construction Services. This company was considered an established local company, guaranteed their work, including any damage that may occur during the process of the work and had references. After further discussion, Creighton and Joe agreed and seconded the motion. **The vote was unanimous for Capital Construction Services.**

Terry Thigpen was notified of the Board's decision and plans moved forward for the construction to begin once Terry and the Board have discussed financing with our Bank.



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Project Funding For Balcony Rails & Stairs:

The Board asked Terry Thigpen to speak with Prosperity Bank regarding the possibility of refinancing our existing Construction Loan (Siding Project) and adding approximately \$200k to complete the railing and stairway project and to also complete some minor pool repairs and to paint all the doors of the complex. Prosperity provided us with the following to choose from:

10-year fixed: 4.75%, monthly payment of \$4,915.69 (approximate)
15-year fixed: 5.00%, monthly payment of \$3,707.56 (approximate)

The Board discussed the two proposed refinancing options from Prosperity Bank and made the decision unanimously to move forward with the 15-year fixed rate loan. This will make the new loan amount approximately \$468,840.00. **The vote was unanimous to refinance the existing loan into a new 15-year fixed rate note, to fund the new project and make some existing minor repairs throughout the complex.**

In order to fund this new project and have funds available to make the payments, the Board discussed increasing the monthly HOA dues by \$15.00 per unit. This increase would take effect May 1, 2022. After a lengthy discussion, Creighton moved that the Board approve the \$15.00 per unit, per month increase in the HOA dues in order to fund the much needed project upgrade and repairs needed to the complex. Joe agreed and seconded the motion. **The vote was unanimous to increase the monthly HOA dues effective May 1, 2022.**

Adjournment:

Creighton moved to adjourn. Renee seconded and motion was unanimous at 7:30PM.

Submitted by Renee Blamer, President