

Oakridge Condominium HOA Meeting February 1, 2022

DRAFT Minutes recorded audio/video by Beal Properties – Victoria Ivy

The meeting was called to order @6:03pm by John Litton, president.

Those in attendance were:

Steve Browder – Unit #9
Shana Childers – Unit #22 (Zoom)
Victoria Ivy – Property Management
Bruce Jenkins – Unit #12 (Zoom)
John Litton – Unit #10
Safia Naqi – Unit #3 (Zoom)
Bob Roepke – Unit #28
Scott Simpson – Unit #19 (Zoom)
Terry Thigpin – Property Management
Irene Erion – (Proxy) Unit #8
Donna West – (Proxy) Unit #6

Motion to dismiss reading of 2021 minutes and proceed to Financial Report seconded by Steve Browder.

Financial Report review by Terry Thigpin:

1. All expenses paid on time.
2. Current reserves \$20,856 as of end of December 2021
3. Funds that would go to reserves had to be distributed to cover unbudgeted maintenance repairs (to be discussed in “Completed Projects” by John Litton)
4. 2021 Budget would basically be balanced pending one delinquent unit account of \$4,600. One unit that we have not received dues from is being handled by attorney/mortgage company.
5. Insurance rates have gone up everywhere in Bryan/College Station. Deductibles for wind/hail have increased from \$5,000/building to \$10,000/building (doubled).
6. Proposed 2022 Budget is bare minimum to operated with no aesthetic projects planned.

The 2022 Budget approved with no objections.

Completed Projects review by John Litton:

(Property is forty-two (42) years old and “required” maintenance is increasing annually.)

Major expenses for 2021 include:

- Painting, steps/sidewalks \$875.
 - Concrete repairs to parking lot/sidewalks \$3,600.
 - Replace breaker in old meter box \$965.
 - Gutter cleaning and minor repairs \$1,200.
 - Plumbing leak – mainline \$1,800.
 - Dead tress removal/grinding \$1,400.
 - Fascia/Trim repairs (9) \$1,300.
 - Professional/Legal documents \$910
- Total - \$11,970 - \$2,900 (budgeted) = \$9,070 (unbudgeted required repairs)

New Business (present/future)

- Reserves pay the excess and are critical.
- Relatively new meter boxes on Buildings 2 & 3 are four to six years old.
- Building #1 – meter box is original equipment and is 42 years old. We have spent \$4,000 in the last few years on repairs.
- HOA board has voted to replace the meter box on Building #1.
Cost estimates submitted to board members ranging from \$7,400 to \$13,570. With replacing the meter box, the money must come from the “reserve” fund. Reserve fund is currently at \$20,856. This would only leave \$7,286 to \$13,456 in reserves. This is not enough to cover the insurance deductibles on each building.
- The HOA board will be asking the owners for a “special assessment” to cover costs to replenish reserve funds in an amount/time yet to be determined and voted upon by owners in a special assessment meeting.
- Steve Browder added it would be desirable to have \$30,000 in reserves to cover all the buildings deductibles. John Litton concurred.

No objections on proceeding with a special assessment meeting including all owners at a time to be determined in the near future.

Future Business:

There are several items that will need to be addressed by the HOA/owners in the future. These are:

- Vinyl siding is 17+ years old and aging.
- Gutters, fascia, and trim will need to be replaced (if not included with the siding).
- Parking lots/sidewalks will need to be resurfaced or replaced.

Total costs for replacing vinyl siding with Hardi-plank and parking lot repairs are currently estimated at \$200,000 to \$260,000. Terry Thigpin stated these costs would be too high to be covered by any HOA reserves and would probably entail a bank loan (10% down). To accomplish this, it would need to involve a special assessment and/or dues increase. Terry and Shana Childers expressed the need to keep property values up along with rental value. Terry also conveyed the need to keep dues at or below \$200/month to remain competitive in current markets. Most present at the meeting agreed. John Litton did not feel that siding/parking lot issues needed to be addressed at this time, but that gutters/trim may be an issue sooner than later. All agreed that the siding/parking lots will need to be addressed at another separate special meeting with the HOA/owners at a later date. Bruce Jenkins added that our first priority is to replace the meter box on building #1 and move to other projects when we are able to. Steve added that siding could last for a few more years and his concern was replenishing our reserves.

Election/Reinstatement of Officers and Directors:

John Litton stated that four of the current board members (including himself) are willing to remain on the board. One member, Donna West, has asked to retire from the board. She will be greatly missed but has said she will continue to help out whenever needed. That being said, she will need to be replaced. Terry Thigpin/John Litton asked those present if anyone wished to join the board. Scott Simpson declined as he is currently serving on other boards. Bruce Jenkins indicated that he would like to serve on the board.

Motion by John Litton to reinstate current members and add Bruce Jenkins as Director-at-Large. Motion was seconded by Steve Browder. There were no objections and motion was approved.

John Litton asked if there were any other comments or business. Nothing further was needed, and the motion to adjourn the meeting was made by John, and approved at 6:52pm.