

Annual Meeting of the Oakhaven Community Association
Meeting Minutes

Meeting Held on January 27, 2018
at the offices of: Brazos Valley Property Management
903 S. Texas Ave,
College Station, Texas 77840

Members Present: Jo Schroeter, 2825
Ric and Rheanne Clark, 2807
Patty Iuen, 2820
Blake Reeves, 2809
Homer Tolson, 2826
Simon Rousseau, 2811
Sandra Gritter, 2841
Max Martinez, 2819
Janice Gilcrest, 2839
Betty Keathley, 2845
Ester Brown, 2815
Jaeyoung Park, 2821
Terry Thigpin, Management Representative

Members participating Troy Jacobs, unit 2801
by proxy: Catlin Davis, unit 2822

Next meeting: TBA

14 units were represented at the meeting.
It was determined that there was not a quorum represented.

I. The meeting was called to order at 1:00 PM

II. Members reviewed photographs of the condition of the property. Decayed siding, loose trim, and deteriorated paint were noted.

III. Minutes from the annual meeting held on May 27, 2017 were reviewed
-A motion was made to accept the minutes as written. The motion carried and the minutes were accepted.

IV. Discussions

Financial Report

The 2018 Budget was reviewed by Mr. Thigpin
-Delinquencies totaled \$710.00

It was noted that we would prefer to have 0 delinquencies, however this amount is manageable and these owners are working to pay down the amounts in arrears

-A member asked if members making late payment of assessments were required to pay late fees

Mr. Thigpin, stated that there is a policy in place to collect late fees

-Year-to-Date cash-on-hand was reviewed by Mr. Thigpin.

The operating account balance was \$13,270.86

The cash reserve accounts balance was \$11,723.40

Total Cash-On-Hand \$ 24,994.26*

-Lawn care has been suspended until the beginning of April when new bids will be reviewed

*The 2018 budget, as published, does not include funds for the repair of unit 2801. No estimate of repair costs are available at this time.

V. Ongoing Community Maintenance and Appearance Issues

-Members agreed that the current method of yearly exterior maintenance (sporadic siding replacement/painting) has proven insufficient to maintain a community of this age and has resulted in an inconsistent unpleasing appearance that may ultimately negatively affect property values for the community

-it was noted that the roofs on all units have reached the end of their service life, and replacement is also needed at this time

-The members were in agreement that renovations are required and the remainder of the discussion was related to the costs and methods of funding the repairs.

-Proposals were presented and reviewed by Mr. Thigpin
He stated that more bids could be obtained if the members request.

THE FOLLOWING INFORMATION IS AN ESTIMATE AND PROVIDED FOR PURPOSES OF ILLUSTRATION ONLY.

Proposal #1A – this option bundles the tasks of roof replacement and siding replacement with Grand Champion Roofing completing all tasks

FUNDING SOURCES

- A one time SPECIAL ASSESSMENT for the total costs
- OR**
- A bank loan for 90% of the total cost with the down payment financed with a SPECIAL ASSESSMENT
- AND**
- Monthly Payment Serviced through increased monthly assessments/dues

Bid from Grand Champion Roofing (A Local Company)	Roofing	Siding	Total	Notes
Bid	\$128,550.00	\$298,500.00	\$427,050.00	Includes Carports
Per Unit Cost	\$4,146.77	\$9,630.65	\$13,777.42	
If no loan is used: each unit would need to be assessed				\$13, 777.42

If a loan is used:		
Down Payment	$\$427,100.00 \times 10\% = \$42,710.00$	Amt. per unit \$1,377.74
Raised through Special Assessment \$42,710.00	$\$42,710.00 / 31 \text{ units} = \$1,377.74$	
SPECIAL ASSESSMENT FOR DOWN PAYMENT		\$1,377.74
Loan Amount	$\$384,390.00 @ 5.5\% \text{ over } 15 \text{ years} = \$3,140.79 \text{ monthly}$	(INCREASE IN MONTHLY ASSESSMENT PER UNIT) \$101.32
Raised through increase in monthly assessment/dues \$384,390.00	$\$3,140.79 / 31 \text{ unit} = \101.32	
ESTIMATED INCREASED MONTHLY ASSESSMENT/DUES		\$ 101.32
CURRENT MONTHLY ASSESSMENT		\$ 140.00
Estimated New Monthly Assessment		\$ 241.32

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Proposal #1B – this option uses Super Siding to replace the siding and Lone Star Roofing for roof Replacement, but bundles the tasks together for the purposes of financing

FUNDING SOURCES

- A one time SPECIAL ASSESSMENT for the total costs
- OR**
- A bank loan for 90% of the total cost with the down payment financed with a SPECIAL ASSESSMENT
- AND**
- Monthly Payment Serviced through increased monthly assessments/dues

A combination of bids from Super Siding and Lone Star Roofing	Roofing	Siding	Total	Notes
Bid	\$114,342.00	\$197,620.00	\$311,962.00	This bid includes a no upcharge clause, but may not cover all carports. Super Siding is recommended by Mr. Thigpin.
Per Unit Cost	\$3,688.45	\$6,374.84	\$10,063.29	
If no loan is used: each unit would need to be assessed			\$10,063.29	

If a loan is used:		
Down Payment Raised through Special Assessment	$\$311,962.00 \times 10\% = \$31,196.20$ $\$31,196.20 / 31 \text{ units} = \$1,006.33$ \$31,196.20	Amt. per unit \$1,006.33
SPECIAL ASSESSMENT FOR DOWN PAYMENT		\$1,006.33
Loan Amount Raised through increase in monthly assessment	$\$280,765.80 @ 5.5\% \text{ over } 15 \text{ years} = \$2,294.09 \text{ monthly}$ $\$2,294.09 / 31 \text{ unit} = \74.00 \$280,765.80	(INCREASE IN MONTHLY ASSESSMENT PER UNIT) \$ 74.00
ESTIMATED INCREASED MONTHLY ASSESSMENT/DUES		\$ 74.00
CURRENT MONTHLY ASSESSMENT		\$ 140.00
Estimated New Monthly Assessment		\$ 214.00

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Proposal #2A – This option uses Grand Champion Roofing for both the roof replacement task and the siding replacement task but divides them into separate financing options:

FUNDING SOURCES

- A one time SPECIAL ASSESSMENT for the cost of roof replacement
- PLUS**
- A bank loan for 90% of the total cost with the down payment financed with a SPECIAL ASSESSMENT
- AND**
- Monthly Payment Serviced through increased monthly assessments/dues

Grand Champion Roofing	Roofing	Siding	Total	Notes
Bid	\$128,550.00	N/A	\$128,550.00	
Per Unit Cost	\$4,146.77	N/A		
Special Assessment for Roof Replacement				\$4,146.77

Grand Champion Siding	Roofing	Siding	Total	Notes
Bid	N/A	\$298,500.00	\$298,500.00	
Down Payment Raised through Special Assessment \$29,850.00	$\$298,500.00 \times 10\% = \$29,850.00$ (Down Payment) $\$29,850.00 / 31 \text{ units} = \mathbf{\$ 962.90}$			Amt. per unit \$ 962.90
Special Assessment for Down Payment for Siding Replace				\$ 962.90
TOTAL SPECIAL ASSESSMENT				\$ 5,109.67

Loan Amount Raised through increase in monthly assessment \$268,650.00	$\$268,650.00 \times 5.5\% \text{ over } 15 \text{ years} = \$2,195.09 \text{ monthly}$ $\$2,195.09 / 31 \text{ units} = \mathbf{\$ 70.81 \text{ monthly dues increase}}$	(INCREASE IN MONTHLY ASSESSMENT PER UNIT) \$ 70.81
ESTIMATED INCREASED MONTHLY ASSESSMENT/DUES		\$ 70.81
CURRENT MONTHLY ASSESSMENT		\$ 140.00
Estimated New Monthly Assessment		\$210.81

THE FOLLOWING INFORMATION IS AN ESTIMATE AND PROVIDED FOR PURPOSES OF ILLUSTRATION ONLY.

Proposal #2B – This option uses two companies: Lone Star Roofing for roof replacement and Super Siding for siding replacement, but divides them into separate financing options:

FUNDING SOURCES

- A one time SPECIAL ASSESSMENT for the cost of roof replacement

PLUS

- A bank loan for 90% of the total cost with the down payment financed with a SPECIAL ASSESSMENT

AND

- Monthly Payment Serviced through increased monthly assessments/dues

Lone Star Roofing	Roofing	Siding	Total	Notes
Bid	\$114,342.00	N/A	\$114,342.00	
Per Unit Cost	\$3,688.45	N/A		
Special Assessment for Roof Replacement			\$3,688.45	

Super Siding	Roofing	Siding	Total	Notes
Bid	N/A	\$197,620.00	\$197,620.00	
Down Payment Raised through Special Assessment \$19,762.00	$\$197,620.00 \times 10\% = \$19,762.00$ (Down Payment) $\$19,762.00 / 31 \text{ units} = \mathbf{\$ 637.48}$			Amt. per unit \$ 637.48
Special Assessment for Down Payment for Siding Replacement			\$ 637.48	
TOTAL SPECIAL ASSESSMENT			\$ 4,325.93	

Loan Amount Raised through increase in monthly assessment \$177,858.00	$\$177,858.00 \times 5.5\% \text{ over } 15 \text{ years} = \$1,453.25 \text{ monthly}$ $\$1,453.25 / 31 \text{ units} = \mathbf{\$ 46.88 \text{ monthly dues increase}}$	(INCREASE IN MONTHLY ASSESSMENT PER UNIT) \$ 46.88
ESTIMATED INCREASED MONTHLY ASSESSMENT/DUES		\$ 46.88
CURRENT MONTHLY ASSESSMENT		\$ 140.00
Estimated New Monthly Assessment		\$ 186.88

-Options to finance the renovations were discussed:

- A: A one-time special assessment for the total cost of renovations (No Bank Loan)
 - The consensus of those in attendance was that this option would be difficult
- B: A smaller special assessment and an increase in monthly HOA dues (Bank loan required)
 - 1. Special assessment for the down payment and finance the remainder
 - resulting in a higher monthly assessment/dues that may make it difficult to sell in the future
 - 2. Special assessment for the total cost of roofing and the down payment for the siding
 - The consensus of those in attendance was that this option was preferable due to the lower increase in monthly assessments/dues

A motion was made to go forward with the renovation process.

The motion carried and the management company will develop and disperse a survey/ballot to all members in the coming weeks.

More discussion followed concerning the specifics of the voting process.

- 51% of ballots must be in favor to move forward
- Community members will have 30 days to return ballots
- A community wide meeting will be scheduled to interview contractors

VI. Board members were reelected

Josephine Schroeter
Patricia Iuen
Richard Clark
Blake Reeves

IX. The meeting was adjourned at 2:43 PM.

Oak Haven HOA Board Meeting

July 7, 2018

9am

903 S. Texas Ave. College Station, Texas 77840

HOA Members in attendance were:

Josephine Schroeter

Patti Iuen

Rick Clark

Homer Tolson

BVP Management, Inc Representative; Terry Thigpin

Blake Reeves, was not able to attend.

Meeting was called to order at 9:07 am.

HOA Members read over previous meeting minutes, discussed any changes, there were none and they were approved.

Terry Thigpin went over the most current 2018 financials, balance of reserve accounts and delinquencies.

Terry Thigpin gave the latest report on the insurance claim for the roofs. Oak Haven HOA was turned down the first time and after a couple of roofing companies said that there was hail damage and they would like to meet with the insurance adjuster and show them the areas. After a meeting at the complex with the insurance adjuster, it was determined that there was enough damage to approve the claim for the roof. BVP Management, Inc has received checks from the insurance company to replace the roofs. The HOA Board approved the claim amount and the roof will be placed on a schedule to be replaced. Oak Haven received several checks totally \$99,026.31 to replace the roofs. It was then asked if the carports were part of the reimbursement and it was noted it was not.

Next on the agenda, was the status of the renovation to the complex, which included siding and roofing. A vote was taken by owners earlier this year to approve which financial options the owners would approve. Neither option received enough votes to pass. But, since the roofs were now going to be replaced with the insurance funds, the HOA would need to re-evaluate the renovation, since only siding would need to be approved by the owner. Terry Thigpin stated, it would be a good idea to get new bids on the siding and then revisit the bank loan issue with the owners again. A time frame was to have all of this in place and ready to present to the owner by early fall.

The HOA Board read over all the emails from the owner of 2801 Oakside that had been sent to the HOA's attorney. The owner of 2801 Oakside had requested to examine all the financials for the past 10-15 years. BVP Management, had provided the owner all the financials since they had taken over management of the HOA in April of 2015. The owner brought up some issues with the Texas Secretary of State that needed to be updated and the Board requested BVP Management to please update these issues as soon as possible. The HOA Board also requested that BVP Management, please get with a Landscape company about finding a solution to any landscaping issues to prevent drainage problems with flash flooding. It was discussed to have the HOA Attorney, be the only contact with the owner of 2801 Oakside.

Meeting was adjourned at 11:00 am.

Oakwood Townhomes Board Meeting 09/09/18

The meeting was called to order at 5:18pm. Eva Goodman, Stephanie Garner, Terry Thigpen, Angela Windham, Jim Jameson and Tim Wolff were in attendance.

Minutes from 6/11/18 were read and approved by the Board.

Financial report year to date: The financials were reviewed.

Old Business:

Tim Wolff reviewed the erosion repair proposal. Details of the materials, deck removal and design were discussed. Start date for brush/decks will be later this month. Wall construction will start in October.

Erosion Loan figures were updated.

Letters concerning decks that will be torn down and replaced will be drafted with the advice of a lawyer. The plat survey will be consulted to determine the easement that will be re-established after the wall.

Future Maintenance Items Discussed:

1. Seeding grass where needed when doing green space along creek.
2. Screws to fix fence 4509
3. Touch up paint on siding and doors

Follow Up Items

1. Review Parking Lot re-stripe
2. HOA dues increase
3. Terry find a better interest rate for Reserve Account ASAP

The meeting was adjourned at 6:15 pm.

Oak Haven HOA Board Meeting

September 22, 2018

10am

903 S. Texas Ave. College Station, Texas 77840

HOA Members in attendance were:

Josephine Schroeter

Rick Clark

Homer Tolson

Blake Reeves

BVP Management, Inc Representative; Terry Thigpin

Oak Haven HOA Board Meeting Agenda was posted to the BVP Management Website on September 18, 2018

Meeting was called to order at 10:06 am.

*HOA Board Members read over previous meeting minutes from the July 7, 2018, discussed any changes, there were some questions about the insurance roof hail claim and a motion was made to accept the minutes as is; seconded by Ric Clark and motion passed to accept the July 7, 2018 Board meeting minutes.

*HOA Director for BVP Management, Terry Thigpin presented the current 2018 financials. As of September 22, 2018, Oak Haven HOA operating account had a cash balance of \$113,850.00, this included the \$99,026.31 insurance claim check received from the insurance company for the replacement of the roofs. The Reserve account balance as of 09/22/2018 was \$17,176.86. Oak Haven HOA has one owner that is delinquent more than 3 months and that owner has been turned over to the attorney for collection. Oak Haven Board was given financial documents containing a cash flow report and expense report for the period of January 1, 2018 – September 22, 2018.

*Status of the renovation to the complex, which included siding and roofing. HOA board members received 2 bids on the siding replacement, one with not adding a plywood backing for the Hardi Plank to attach to and one bid with plywood backing being installed behind the Hardi Plank. The HOA Board asked if there was plywood behind the cedar siding. No board members were able to answer that question. Another concern on the renovation, what happens if the insulation is deteriorating or not even there when they start taking off the old cedar siding. Terry Thigpin stated he would ask the companies that had already bid it, if they knew the answer to these concerns. The HOA board was made aware of the extra expense, if they wanted a plywood backing with a wrap and then the hardi plank installed

compared to not having a plywood backing and the wrap was applied to the exterior of the building and the hardi plank nailed into the support studs. Terry Thigpin stated that he was still waiting for 2 additional bids to be presented. Terry also stated that all the companies that had bid it, stated that the hardi plank siding needed to be replaced before the roof was installed.

*How to finance the siding renovation. The HOA Board was presented with two possible scenarios with the 2 bids they had already received. Whatever option the HOA Board decides to go with, the bank will require a 10% down payment. Discussion was that some portion of the down payment would have to be paid up front by the owners. If the HOA paid the down payment out of its operating funds and reserve funds, it could leave the HOA in a stressful financial problem. The two scenarios that had been presented had the monthly dues rising about \$64.00 - \$75.70 per month to service the bank loan. The Board decided to wait for the additional two bids and then start making plans to either move forward or look for alternatives.

*HOA Board read additional emails received from the owner of 2801 Oakside since the last board meeting in July 2018. 2801 Oakside had rain water enter the unit in early 2016 and the owner provided two bids for the HOA Board to consider for the repair of the unit. After reviewing the two bids, including emails from when the incident happened in 2016 and what the HOA offered when first presented this issue, the board approved an amount of money to assist that would be equal to what they paid to another owner's unit that had also flooded in the same flash flood. That amount was \$3,435.26 to replace the flooring in the unit. This owner approved the HOA's vendor and was very satisfied with the floor replacement. The HOA Board did not feel obligated to pay for any additional damages caused after the owner turned down the HOA's offer to repair his unit in 2016. The board requested that Terry Thigpin, please present this to Jana Beddingfield, attorney representing BVP Management, Inc to send this monetary offer to the owner of 2801 Oakside.

Meeting was adjourned at 12.45 pm.