



903 S. Texas Avenue  
College Station, TX 77840  
(979)764-2500    www.bealbcs.com

5/4/2019 - Meeting held at 404 D University Dr. E, College Station, Texas

Oakhaven Special Meeting: Vote on raising dues 50.00 a month to service the bank loan and a 250.00 special assessment to be paid by the owner for the down payment towards the bank loan.

Meeting was opened by Jo Schroeter at 10:06 am, introducing the members of the board to all in attendance. It was noted that this meeting was for only the approval or non-approval of the special assessment presented to the homeowners by the HOA board for the renovation of the complex. No other than the agenda presented at this meeting would be discussed.

Owners present & signed in:

2801 – Troy Jacobs  
2845 – Betty Keathley  
2824 – Elizabeth Wilson  
2839 – Janice Gilcrest  
2809 – Blake Reeves  
2849 – Boston & Olivia Campbell  
2826 – Homer Tolson  
2807 – Ric Clark  
2825 – Jo Schroeter  
2830 – Dick Burleson  
2819 – Hillary Martinez  
2821 – Haemin Kim

Proxies:

2822 – Caitlin Davis  
2829 – James Glover  
2811 – Simon Rousseau  
2815 – Jeff Corbin  
2820 – Patricia Iuen  
2841 – Sandra Gritter

Finances: Terry Thigpin reviewed:

- Income & expenses for 2018
- Cash flow for 2018
- Expense distribution for 2018
- Cash flow for January 2019 to May 1, 2019
- Noted that the HOA gained \$7,000 in 2018.

The biggest expenses were:

- Insurance
- Lawn crew
- Legal fees



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Terry Thigpin reviewed the projected & possible budgets for 2019 & 2020 with the loan payment or without the loan payment.

It was stated to the homeowners that they had received 99,026.31 from the insurance company for hail damage from the hail storm in March of 2019.

Terry Thigpin explained there would need to be 16 votes For or Against for the special assessment to be accepted or denied. 51% of 31 owners.

Terry Thigpin stated that the bank loan was for the following:

Total Amount of Loan - **\$235,102.00**

- Down Payment Amount - **\$26,122.60 (10% of total cost of \$261,226)**
- Duration of the note – **6 months interest only, followed by 174 mo. of P+I payments of \$2,069.68/mo. (180 mo. in total)**
- Lender Name - Prosperity
- Interest Rate - 6.25%

Owners review the siding bid – technician that provided siding bid has offered to replace windows for owners at their own cost.

- Project should take 2.5 months to complete
- Review material provided in bid \*Gutters included in bid on all buildings\*
- Roof – 30 year shingles
  - Owners discuss color of roof & siding. Decision on the colors of the hardy plank siding and roof shingles are still undecided.

\*Dues to increase by \$50 to service the bank loan only. Will start at the discretion of the HOA board. The bank stated the 1<sup>st</sup> loan payment will be 6 months after the bank note is signed.

Motion made to take a vote:

- Owners voted by ballot for approval of the renovation project. Owners will pay a onetime special assessment of \$250 for the down payment & dues will increase by \$50

There were: Ballots were given to owners at the meeting to cast their vote **for** or **against**.

- 17 – Yes (votes confirmed by Toni Myers & Kristen Ford. Terry Thigpin suggested an owner confirm the number of votes. Votes were double checked by the owners of 2849)
- 2820 – Patricia Iuen voted, returned signed ballot to our office
- 2841 – Sandra Gritter voted, returned signed ballot via email
- 1 – No

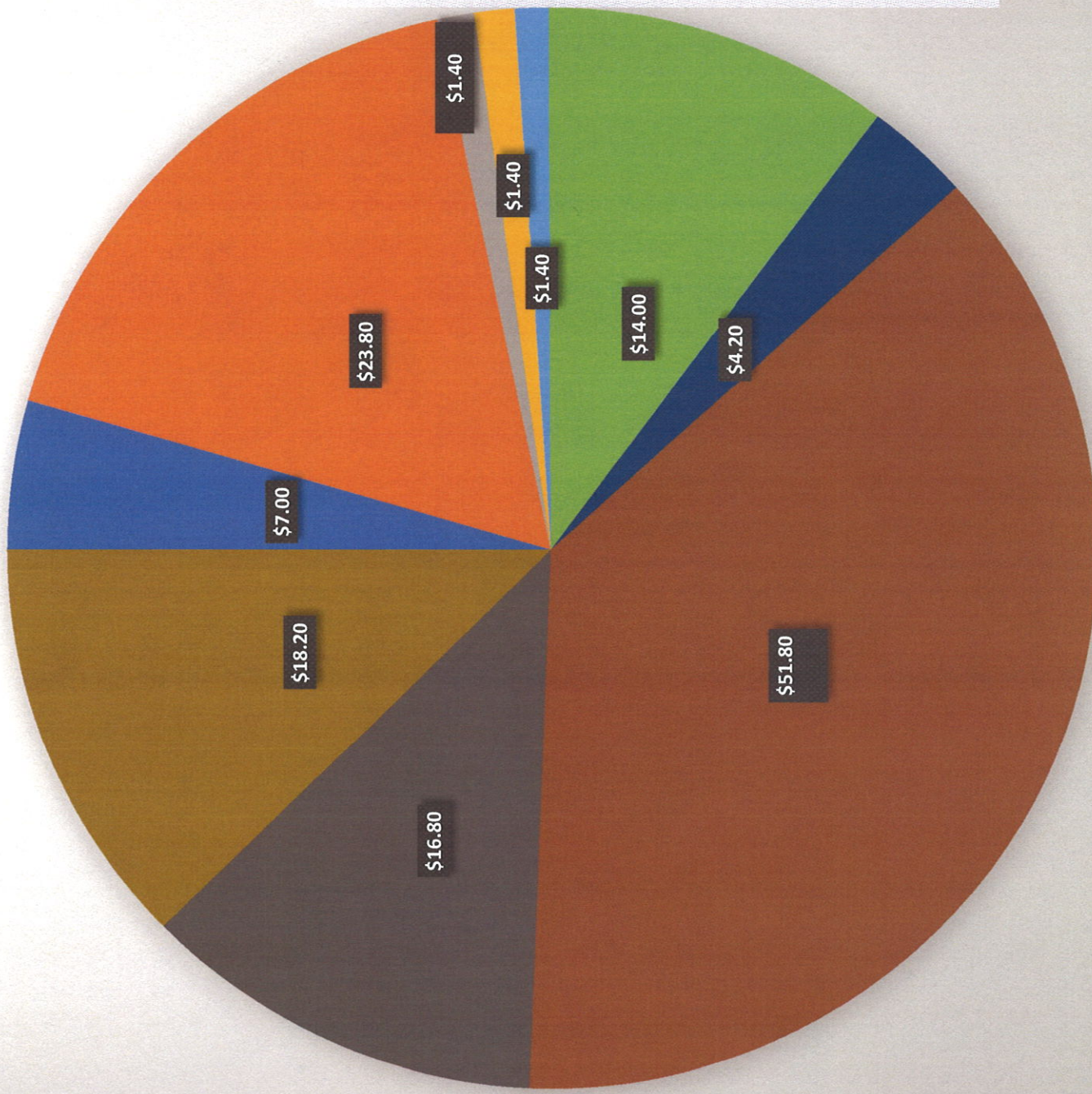
Passes – over 51%

Meeting adjourn 11:15 AM

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Oakhaven Dues \$140.00



- General Maintenance \$7.00
- Lawn Maintenance \$23.80
- Plumbing \$1.40
- Professional Fees \$1.40
- Utilities \$1.40
- Management Fee \$14.00
- Pest Control \$4.20
- Insurance \$51.80
- Reserves \$16.80
- Legal Fees \$18.20