

PARK AVENUE VILLAS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
Minutes of August 27, 2020

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| PRESENT: | Justin Sanderson Tim Golden | President Vice President |
| ALSO PRESENT: | Keith Lammey | Association Manager |
| ABSENT: | Kurt Hoeke | Secretary Treasurer |

Owners Open Forum

There were no owners open forum comments.

Board of Director's Meeting

The meeting was called to order at 5:37 PM by Justin Sanderson, President.

New Business

Approval of Minutes

A **motion** was duly made by Justin Sanderson and seconded by Tim Golden that the March 26, 2020 Board meeting minutes be approved. *Passed.*

Association Manager Report

The Association Manager submitted a short written report including financial statements through July 2020. As shown on the Balance Sheet, as of July 30, 2020, Park Avenue had \$25,199 in the operating checking account and an additional \$18,586 in the reserve fund for a total of \$41,785 in cash on hand. The minor variations from budget year-to-date were briefly discussed. There was a discussion regarding the one past due account, which now is a bank owned property, thus payment is expected. A **motion** was duly made by Justin Sanderson and seconded by Tim Golden to approve the financial reports, as presented, through July 2020. *Passed*

Approve Declarations Amendment/Update

The Association Manager presented an extensive overview of the recently completed draft Declarations Amendment including a detailed discussion regarding the major differences and the next steps in the Declarations re-write process.

Discuss Insurance Quote

The insurance quote from Farmers Insurance for a master insurance policy was discussed. All agreed that additional insurance quotes needed to be obtained; however, this quote is an important step in determining how much the assessment will need to be in order to begin including insurance coverage provided in a master insurance policy of this type. The Association Manager encouraged the board to compare their existing insurance cost to what a standard HO6 policy would cost which should help determine if a master insurance policy will lower homeowner's insurance costs.

Review Asphalt Maintenance Bid

The March 2020 bid from Valley Pavement Maintenance to patch, crack seal, seal coat and stripe all of the asphalt in Park Avenue Villas was reviewed and discussed. Following a discussion about the bid, a **motion** was duly made by Tim Golden and seconded by Justin Sanderson to approve the Valley Pavement Maintenance bid subject to verifying that the bid price would still be honored by Valley Pavement Maintenance. *Passed.*

Discuss Revised 2020 Budget and Assessment Rates

The Association Manager reviewed updated projections of what the adjusted assessment amounts would need to be once the Association assumes responsibility for roof maintenance and begins providing an exterior master policy insurance program. All agreed that the Members will need to approve the Declarations Amendment before actual new assessment rates can be determined.

Old Business

There was no other business to be discussed.

Adjournment

With no further business to come before the Board, a **motion** was duly made by Justin Sanderson and seconded by Tim Golden to adjourn the meeting at 7:17 PM.