



Board of Directors Meeting Minutes
January 20, 2021 at 12noon via Zoom

Attending: Jim Frank, Vice President
Joe Frank, President
Scott McArthur, Director
Donn Durgan, Director
Sarah Leverett, Secretary
Gil Pierce, Community Manager, Rockwood Property Management
Melissa Owens, Association Admin, Rockwood Property Management
Dori Bush, Field Inspection Specialist, Rockwood Property Management

The meeting was called to order at 12:05pm.

Minutes Review

A motion was made and passed to approve the Meeting Minutes of November 6, 2019.

2021 Budget - Main Association:

- Gil presented a draft 2021 Budget including actual expenses through 2020 yearend. A copy of the budget is attached to these minutes for reference.
- Assessments are expected to remain unchanged in 2021; townhome dues are \$200/mo and single family home dues are \$100/mo.
- Landscaping came in slightly under budget due to variables beyond our control but a 10% increase is expected in 2021, which called for an increase in the landscaping line item.
- The Community Center was closed the majority of 2020 and most events were cancelled or altered in response to COVID-19 restrictions intended to stop viral spread. Again, expenses came in under budget in 2020 but the rollout of the vaccine makes way for higher anticipated expenses in 2021 as the Community and Fitness Centers re-open and events continue.

2021 Budget - Townhomes:

- A water leak was discovered resulting in approximately \$1200 in excess utility expenses, which skewed the 2020 expense. Gil recognized a variation in the monthly utility bill, which sparked an investigation that led to the discovery of the leak. The water was leaking from an owner's garage and flowing directly into the ground so it was unnoticeable aside from the increased expense reported on the monthly utility bill.
- While we expect a negative cash flow in 2021, the yearend cash balance is within reasonable range so an assessment increase isn't necessary this year.

2021 Budget – Capital Expense:

- There are no capital expenses (repairs or replacements funded by the reserve account) planned in 2021.
- The Board moved to transfer an additional \$50,000.00 from the operating account to an interest bearing investment account (either CD or MMA). Melissa will research the best rates and will submit a resolution for board signature when the meeting concludes.

The 2021 Budget was unanimously approved by the Board, a copy of which will be distributed to the members for ratification.

Questions submitted to the Board:*Fencing between the Elm Lofts and Townhomes?*

Fencing installed between the Elm Lofts and Townhomes was done to help establish the property line between the two properties. The Greenstone agreed to have the fencing installed.

Are there plans to develop a space for RV storage in Kendall Yards? There's no land within Kendall Yards that's scheduled for this type of development. There haven't been many requests for this type of facility but even so, zoning limitations may prevent such an installation.

Future development east to west:

- 2 bldgs. Under construction in the commercial district, which will be residential above ground floor commercial space. 8 lofted units will sit above commercial space on the ground floor of the triangular building, expected 3 stories that will look like a 5 story building because living units will be two stories.
- Planning for building next to The Inlander is underway with construction (hopefully) scheduled for later this year.
- Nettleton project is nearly complete with 9 units already rented. We expect the space to open in the spring.
- Concepts for the site east of the park will be developed over the next 18 months with the idea it will be limited to 4 stories with underground parking.
- Considering an upgrade at The Nest to include a covered outdoor performance area.

Planning the 2021 Annual Meeting:

- The meeting will be hosted via Zoom with voting by absentee ballot.
- A Bylaws Amendment to allow for business to be conducted online, a resolution for which will be distributed to the Board for consideration shortly.
- Call for Candidates will go out in the next week requesting volunteers for the Board election.
- To ensure Director Terms remain staggered, terms that expired in 2020 will be up for election at the upcoming 2021 Annual Meeting, which essentially pushes the existing Board for one year considering the interruption caused by COVID-19.

With no other business rightfully brought before the Board, the meeting was adjourned at 1:08 pm.

Respectfully submitted,
Melissa Owens, Association Admin
Rockwood Property Management