

River Meadows HOA Board Meeting Minutes: Monday May 22, 2023 at 6:00pm MST

Attendees: David Logan, Thom Heller, Roy McKinstry, Alfred Lockwood

Meeting was called to order at 6:25 pm as the host was unable to login with the predetermined meeting info that was sent out with the agenda.

A new zoom meeting ID and password were generated and sent via email to those listed on the attendees list.

For future meetings if there are issues getting the meeting started attendees need to email VP@rivermeadowsidaho.com and login info will be sent so people can join the meeting.

Join Zoom Meeting:

<https://us04web.zoom.us/j/73462481291?pwd=au9aJ1uU72HUeStMxlLS6qD98affqs.1>

Meeting ID: 734 6248 1291

Passcode: Xv8rEP

Agenda

1. Approval of Minutes from April 17, 2023 meeting; Motion was made to approve minutes. Minutes were approved.

2. Finances

A. Current bank balance: May 15, 2023= \$62,048

B. Past due accounts as of 5/15/2023

Zite in collection Lot #52. Pending collection with Axela.

Lot #65 May: bank has started foreclosure process HOA lien is current. Bank appointed trustee is handling the foreclosure process.

C. Long term financial analysis update: Alfred Lockwood CPA and River Meadows owner recapped the financial analysis and recommendations. After some discussion the Board moved to approve the recommendations in order for the River Meadows Homeowners Association to stay fiscally sound and financially stable going forward.

The current monthly base costs for the association are \$4827/mo during the winter months Jan- Apr. Snow plowing Jan- Mar added \$2,000/mo resulting in \$6827/mo for monthly expenses. During the summer months the association will spend \$7,000 for weed spraying and mowing and also have additional costs with Clearwater for meter reading and sewer vault sludge cleanout \$2,000. There will also be costs associated with the install of the generator and transfer switch that will be close to \$3000. After the generator is installed and running there is a monthly charge of \$250 for Western States CAT. Anticipated monthly costs for May - September will average \$8,077. Average monthly collections/deposits are \$10,000/mo. The current bank balance is \$62,000. Chip sealing of the road will be \$70,000. By the end of September the associations bank account will be highly dependent on the all owners paying

their invoices on time.

With the current HOA fee/shared utility costs and reserve fund the association will not be able to maintain the association's assets and meet its monthly financial obligations without a one time assessment and increase in the reserve fund. As per the CC&R's the association can not increase the HOA fee by more than the annual CPI index. The Bylaws allow for the Board to approve assessments.

The main recommendation from the financial analysis was for a \$250 one time assessment and increase in reserve fund to \$25/mo (\$300/yr) **starting 1/1/2024** to have necessary funding to maintain the associations assets and financial obligations going forward..

The Treasurer made a motion to approve a **\$250** one time assessment and increase in reserve fund to **\$25/mo (\$300/yr) starting 1/1/2024**. The VP seconded the motion and the motion was approved unanimously.

Both the one time assessment and an increase to the reserve fund by the Board are allowable in the Bylaws and CC&Rs. Both of these items will be added to the **January 2024** invoices.

The assessment and reserve funds will be held in a reserve account.

3. Water meter update

A. meter readings were taken on May 3rd to establish a 2023 billing baseline.

B. All homes with the exception of Lot #65 have been issued meters. All builders of new spec homes purchased meters from HOA(meters may have been installed but pucks were not placed on outside of homes. Owners need to check their crawl space and get pucks on outside of home so they can be read.)

Clearwater could not read the following meters:

Lot #13 owners notified no response.

Lot #21(installed puck was not placed outside) owner notified and will move puck to exterior

Lot #31 Owner notified and Riverbend is planning to install the meter.

Lot #32, owner notified Riverbend is planning to install the meter.

Lot #39, owner verified puck placement.Location added to spreadsheet.

Lot #43 owner notified puck is on exterior location added to spreadsheet

Lot#65 (home is in foreclosure, no meter installed).

C. Delivery/installation/commissioning of the sewer pump house generator to be handled by Clearwater. Anticipated delivery 1st half of June. Generator and Transfer switch were paid for in 20222.

D. Valley Vista vault repairs (Clearwater and Driggs plumbing) scheduled for May 17, 2023: Repairs were completed. 2 new valves installed along with some specialty piping.

E. Sunset Estates update: Hardys have responded with River Meadows suggestions but no new signed agreement.

F. Lot #1 frozen water from curb stop to residence. Clearwater recommendation: Clearwater does not feel the problem was on the municipal line as the ball valve was not frozen. Owner could install a hose bib bubbler for next winter to prevent a freeze up.

G. Clearwater Operations has increased hourly rate from \$85/hr to \$100/hr.

4. Design Committee update

A. Lot #15 addition in progress.

B. Construction on Lot #55 in progress.

C. Potential new construction for Lot #69?(plans submitted and returned w/minor changes to meet CC&R's.)

D. Lot #37 new concrete driveway complete and landscaping in progress.

E. Lot #21 landscaping in progress,owner in contact with the builder on color change.

F. Lot #61 staining completed

G. Lot #18 staining planned.

H. Lot #80 had a new composite roof installed.

Additional requests have been submitted to the design committee for repainting of existing homes. As long as homes are being repainted the same color or a color that complies with the CC&R's the design committee appreciates the notification but does not need to make a formal approval.

5. Common areas update

A. Weed spraying: bids received from Landganics(organic weed spraying) and Rustic Mtn LLC.(review bids during meeting)

Board approved awarding weed spraying to Rustic Mtn LLC.

B. Mowing of common areas: bids received from Warhol Farms and Rustic Mtn LLC(review bids during meeting)

Board approved awarding mowing to Warhol Farms LLC

C. Irrigation necessity of common area islands and valve replacement costs.

Board recognizes funds are not available for valve replacement in 2023.

D. Pasture rental (one interested party) 10 cow/calf pairs 20 animals total.

Board approved leasing pasture to Caden Campbell at a rate of \$1/day/head/cow. Calves under 6 months are not charged under standard range leases for AUM's.

6. Road update

A. 2023 Plowing cost update: \$6127 vs budget of \$6600. (Oct/Nov/Dec still left in 2023)

B. 2023 Chip seal: River Meadows Drive will be pothole repaired and single shot chip sealed \$61,000. All other roads to be pothole repaired \$9,000. Total road repair

expenditure \$70,000 vs budget of \$70,000.

Board approved HK Contractors to chip seal the road.

Remainder of roads to be chip sealed in 2024 which requires the one time assessment and reserve fund increase.

7. Other business

Meeting adjourned at 7:20pm

Next Meeting: June 29, 2023, 6:00pm