MEADOW HILLS IV HOMEOWNERS ASSOCIATION BOARD OF DIRECTORS MEETING MINUTES: NOV. 16, 2020

BOARD MEMBERS PRESENT: Leigh Olson, Larry Homenick,

Frank Davila (via telephone) BOARD MEMBERS ABSENT: None

HOMEOWNERS: None

CONTRACTORS: None scheduled

CPMG: Association Manager Lynda Reifman

Finance Director David Johnson

Minutes taken and written by Lynda Reifman

Meeting called to order at 3:00 p.m. by Leigh Olson.

Quorum of Board of Directors established.

CPMG Finance Director David Johnson:

David guided the Board through the preparation of the Association's monthly financial statement addressing the balance sheet, income to expense report, followed by the backup reports for this information.

Homeowners are reminded that the balance sheet and income to expense report are updated monthly on the Association's resource website: www.withcpmg.com and follow the link to Meadow Hills IV.

Board of Directors meeting minutes:

A motion was made by Leigh Olson, seconded by Frank Davila, and passed unanimously, to approve the Feb. 4, 2020, minutes as written.

The Board reviewed the 2020 Annual Meeting minutes which will be presented to the membership at the 2021 Annual Meeting.

Financial Statement:

The Board reviewed and accepted the October 2020 statement prepared by CPMG.

2021-22 Budget:

The Board reviewed current operating expenses and considered estimated increases in the Association's 2021-22 fiscal year. The current budget is based on no increase in monthly assessments. A major expense in the current fiscal year was the installation of handrails on the common stairs. This project was a renewal requirement by the Association's insurance carrier.

Following discussion, a motion was made by Leigh Olson, seconded by Larry Homenick, and passed unanimously, to adopt the 2021-22 budget based on a \$10.00 increase in monthly assessments. The Board also agreed to increase the annual reserve transfer from \$9,000.00 to \$12,000.00. The reserve fund is used for major capital projects.

Association Manager's Report: Lynda Reifman
*The Board scheduled the 2021 Annual Meeting on Feb. 3, 2021.
*A motion was made by Frank Davila, seconded by Larry Homenick, and passed unanimously, to approve CPMG's 2021 management agreement.

*Gutter cleaning is scheduled by Warner Concepts.

Board Member Topics:

The Board directed Lynda to contact WDR Restoration and Construction for a three-to-five year plan to prioritize and replace the joists under decks as required.

Adjournment: 4:20 p.m.