



## Board of Directors Meeting Minutes

September 27, 2018

*Location:* River Run Country Club

*BOD Attendance:* Chris Zangara, Scott Salvage, Dan Aron

*Management Attendance:* Kris Milstead of Cedar Management

*Additional Homeowner Attendance Count:* 10

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6:32 PM. Meeting called to order by Chris Zangara.

### **CC&R AMENDMENT regarding Annexation**

- As of this board meeting, including proxy votes, there were 103 votes for the amendment and 1 vote against
- The amendment passes as described in community emails. Processing will begin, with completion expected within the next 4 weeks.
- Per a homeowner request during the meeting, Chris will look into the potential for including within annexation related documents clear responsibility for road repairs due to construction of the to-be-annexed sections (so far, the new Riverstone section as well as the new Ken Foster/Peachtree section noted below)

### **ROAD REPAIRS – Walking Horse Trail & Overlook Ridge**

- The road repair work has been completed with some minor damage items to be remedied. One driveway to be repaired over the coming weeks, and one mailbox to be replaced.
- To-date we have paid \$74,000. There remains \$100,000 to be paid from funds currently held in reserve by the HOA and \$53,000 to be paid by the developer of the Riverstone section within the 30-day due date
- NC DOT to review the work officially on Monday. Unofficially the lead has walked the road and does not anticipate any issues with the official sign-off. Once sign-off completed, it typically takes 2-3 months for North Carolina DOT to officially take on responsibility for the road.
- Homeowners are responsible for overseeding the shoulder work dirt at each home site. The HOA landscaping company will be performing this work for the common area sections.

### **ROAD REPAIRS – Anniston Way**

- The 2019 road repairs for Anniston Way are out for bid but more specific timing for actual work is not known.
- Chris will follow-up regarding risk to these repairs or timing due to the additional road repairs in NC now needed due to hurricane Florence.

### **NEW HOMES – Riverstone Drive (Concept Homes)**

- Concept homes just closed on their first lots and home construction will begin in the near future.
- For additional information around this new section please refer to the May 2018 meeting minutes.

### **NEW HOMES – Broad Birch Drive (Peachtree & Custom builders)**

- The new section plans call for one road extending from Walking Horse Trail (Broad Birch Drive) ending in a cul-de-sac, and an additional offshoot road (Copper Pine Lane) ending in a temporary cul-de-sac. The latter road could be continued into adjacent land should a developer or builder acquire it (same land Shea had considered).
- There are currently 19 lots planned within the new section. Most of the lots will likely be for Peachtree (builder for most homes on Overlook), with a few lots planned by Ken Foster for custom build sales.

- Expansion maps and road names previewed at the board meeting are preliminary and subject to change. Lots are scheduled to be recorded with the county in the springtime next year. Once they are finalized and recorded with the county we will publish them. It is likely 1-1.5 years away before actual homes would be completed.
- This new section would be annexed using the same process planned for the Riverstone expansion with the same capital contribution plans. At initial close, the homeowner will provide a \$2,500 capital contribution. Each sale afterwards the new homeowner will provide a \$500 capital contribution (this will not apply to existing homes).

## **2019 BUDGET DISCUSSION**

- The board will be making a small change to the budgeting process to ensure more timely communication and discussion each year around the coming year's budget. The presentation timing of the budget had been occurring such that ratification did not happen until after the next fiscal year had begun. The timing will be moving forward sufficient to be able to present, discuss, and ratify the budget prior to the next fiscal year.
- The board will likely be bringing a 10% budget increase. Our reserve funds are so low that we cannot fund multiple items: \$3K tree removal needed ASAP (much more proactive tree work needed as a reserve is built), roughly \$5-10K of trail repairs and rework required, \$3K needed for an irrigation well upgrade (now causing weekly maintenance due to sediment), \$5K aesthetic enhancements to entrance, other common area upgrades.
- Even though we have expected capital contributions from the new Riverstone section, we cannot know when these new homes will close, future state of the housing market and economy, etc. Should we have a significant capital inrush through new home developments, budget needs will be revisited accordingly in the future.

## **LANDSCAPING**

- Board agreed regarding landscaping priorities of (1) well upgrade, (2) irrigation fixes, (3) aesthetic upgrades.

## **ARCHITECTURAL REVIEW COMMITTEE – Utility Building Guidelines & Other Reminders**

- The board has approved supplemental guidelines for utility buildings. These guidelines will be published in the coming week. Per homeowner request at the meeting, this document will include building location guidelines.
- A reminder from the board that any exterior enhancement including a shed you must have approved.
- An additional reminder from the board that any pool request must have a fence accompany the pool request, either seeking approval for a new fence or showing the existing fence sufficient for supporting the pool request.

## **SOCIAL COMMITTEE**

- Julie Giammattei & Hope Henry, co-chairs of the Social Committee, discussed some upcoming committee plans and sought some clarification from the board regarding related funds, budgeting process, etc.
- Social Committee budget tentatively set for next year is \$600 (spend run-rate in 2018 has been less than that though other activities are planned prior to year's end). Social Committee members are to provide feedback within next 2 weeks regarding any specific items that may require additional funds in 2019.
- The board does need to understand planned activities, timing, and costs associated with each in advance throughout the year. This is strictly due to cash flow management and planning, and not at all due to any need or intent for the board to provide outside input or governance into the actual social committee activities.

## NEWSLETTER

- An individual within the community has volunteered to publish a community newsletter including items such as community happenings, pet of the month, real estate market activity, etc.
- The board consensus (aligned with open homeowner discussion at the meeting) was that such a newsletter could be good for the community assuming it was published consistently and with sufficient content. Several homeowner ideas for content were discussed during the meeting, with very limited but important content and contact requirements or restrictions concluded:
  - *Align & Support Community Events* – A community newsletter should include notice of upcoming community events such as Social Committee activities and Board Meetings. Content from Social Committee activities as they occur would be great.
  - *Contact Information* – Contact information contained in the newsletter should be limited where possible to contacts and emails for the newsletter, social committee, board, HOA management (Cedar), etc.
  - *Real Estate Related* – A community newsletter will not be a communication platform for a real estate agent or company regardless of how subtle or aesthetically appealing. Real estate market activity is already available through several online tools and mailbox flyers are already distributed by at least one local agent, so this content is not considered necessary.
- *UPDATE:* Following the Board meeting, the individual volunteering to publish the community newsletter has withdrawn their support after the requirements noted above were communicated. Should any other residents be interested in beginning a community newsletter, please contact one or more of the board members.

## OPEN FORUM

- *Dirt bikes* – These are not allowed on the roads but with no oversight for road traffic the HOA is not able to enforce these incidents. Please contact the Iredell sheriff's department. If the dirt bikes are on common grounds or trails, please let the board know and if we can identify the homeowner the HOA can send a letter.
- *Concerning Cars* – no feedback yet from the county sheriff's office regarding the incidents with the blue car(s) nor potential sighting of a Jetta noted in a recent Davidson incident. Please do not hesitate to contact the sheriff's department regarding the desire for an update or to report any further issues or concerns.

7:27 PM. Meeting Adjourned.