

Pinnacle Peak Estates Unit II HOA Meeting August 12, 2021 at 6:00 PM

Meeting was called to order at 6:00 PM by Janet Foster, Board President. The Board Meeting was conducted and recorded using GoToMeeting software allowing internet and call-in access

Attendance:

Board Present: Janet Foster, Paul Overbeck, Joe Flynn, Lori Schuller, Cindy Kelly, and Craig Rethwill.
Members: About 6 other homeowners also joined the meeting.

A. Action Items

1. Janet took an action to follow-up with our Legal Counsel on language to restrict spending of funds held in our Capital Reserves to be only used for current capital assets, i.e. not for operating expenses or the addition of other capital assets such as sidewalks.
2. Craig and Paul took an action to assemble the talking points to be shared with all homeowners via personal visits or a phone call from a Board member. These talking points to be shared to Board members by August 20, with final draft ready to be shared with Homeowners by August 27.

B. Talking Points Discussion on Capital Reserve Assessment Proposal

1. Need to explain specifically the projects that these funds will be used for. Essentially, restate what is in the PowerPoint document and cover letter that went out to homeowners. Show projected specific amounts for the projects that drove the development of the proposed assessment amount.
2. We must assure our homeowners that these capital reserve funds will only be spent to maintain our current HOA capital assets.
3. Continue to emphasize this is NOT a “nice to have” rainy day fund. This is specifically for maintaining and getting maximum life out of current HOA assets.
4. This capital reserve is for expenses **we will incur** in the next 15 – 20 years
5. Recommendation was made to require multiple builds for every project that is required. Perhaps covering a range of options and give homeowners a choice.
6. Paul pointed out that new homeowners coming into this HOA come in with an unfunded liability of \$10,000 on their new home due to lack of current capital reserves.
7. Some homeowners looking to move into our neighborhood as well as Realtors and Mortgage Lenders judge the health of a Development by the sufficiency of their capital reserves. Our lack of capital reserves is a detriment to the overall value of our homes in our neighborhood.

The meeting was adjourned at 7:10 PM.