

## KINGS CROSSING SOLAR TOWNHOMES ASSOCIATION

15 August 2006

### Kings Crossing Solar Town Home Board Meeting Minutes

On August 15, 2006, the Kings Crossing Solar Town Home Board of Directors held a meeting via conference call. Nancy Kersey, Jim Karantounis, Jenny Combs, and Barb Kittell were present.

The Board decided to draft guidelines for homeowners that would explain the responsibilities of the HOA to the complex and the responsibilities of the homeowner, given the fact that Kings Crossing Solar is a town home complex and not a condominium. The declarations were reviewed to determine the HOA is responsible for the common grounds of the complex as well as the building exteriors and roofing excluding windows and skylights. Owners actually own their individual units and likewise are responsible for all interior repairs as well as window and skylight repairs or replacement. For this reason, owners should carry insurance on their interior belongings as required by the declarations. Because the HOA maintains the insurance for the buildings themselves, the HOA will cover any damage to the exterior due to a peril that is covered under the policy regardless of whose responsibility it would normally be. For example, a skylight that collapses under the weight of an unusually heavy snowstorm would be covered under the insurance policy and paid for by the HOA even though skylights are normally covered by homeowners. Furthermore, the Board will use its discretion to pay for the damage directly with HOA funds or submit an insurance claim for reimbursement. Barb agreed to draft a letter to homeowners delineating these guidelines that can be distributed at the annual meeting.

Budget items were then reviewed and Jim explained his spread sheet for managing the budget. Several items were discussed in depth, such as extra snow removal charges and roof shoveling. It was decided that even though we should pay for the roof snow removal we should investigate extra shoveling charges as our CMC contract covered all walkway snow removal. Chimney cleaning will remain in the budget. Tree spraying will need to be added to the budget. Walkway repair was discussed and roughly prioritized building by building. Jim's budget design will allow the board to estimate project costs and examine how these would affect annual dues to assist in project prioritization. Jim has also established a reserve fund spread sheet and explained its function. It was decided that reserve money should be invested in an account that would earn more interest than it is currently. Jim asked the board members to examine the proposed budget and determine if any corrections were necessary or projects were missing.

The annual meeting agenda as submitted by CMC was approved.

The board decided to retain CMC as property managers dependent upon their new fee structure.

Barb offered to speak to the Division of Wildlife about the presence of a bear frequenting the dumpster this summer and seek their advice concerning making ours more bear proof.

There will be a barbeque at the complex after the annual meeting. It was decided that the HOA will provide hamburgers and fixings and everyone attending will be asked to bring a side dish to share. Jenny and Barb will take care of getting the food and Nancy will determine how many will attend.