

## Fairwood Village Association Board of Directors Meeting Minutes

10 a.m., Friday, Oct. 5, 2024

### Griffith Residence

**1. CALL TO ORDER:** 10:06 a.m., by John Griffith, president. A quorum was established. Board members Present: John Griffith, Sheri Griffith, Dave Cunningham, Rick Roehrenbeck, Charlie Mayfield.

### 2. NEW BUSINESS

- a. **Reserve Study:** Charlie asked if we should continue to do the reserve study this year. WA law requires homeowner associations to have a reserve study done every year by “a professional reserve consultant”. The study costs \$500 a year, and every third year is \$1,500 including a site visit. We pretty much know that our consultant Joel Tax will tell us Dogleg Lane needs to be overlaid with new asphalt, and that our current reserves are not sufficient to do this at present. We now have about \$60,000 in our reserves and an overlay for Dogleg and Par 4 Court is over \$100,000. Charlie thought we should go ahead to comply with WA law, and John and Rick said we should continue because we don’t want to have a breach of our fiduciary responsibility.
- b. **ARC application:** Charlie said the Postlewaits are repainting their house (the same color), and Deb Reandeanu wants replace her deck. Rick said members should notify their neighbors of work being done, even if no ARC application is necessary. Then they’ll aware if there are going to be trucks, vehicles, noise, etc.,
- c. **Dues statement:** Charlie said sending email invoices for dues didn’t go so well. He said some members want paper invoices, some want digital, but at least everyone got their statements paid. The board agreed we should go back to printed invoices.
- d. **Change Banks?** The board discussed the possible need to move our bank account from Sound Community Bank. We’ve had issues with one of their employees. After discussion, it

was decided to stay with Sound Community Bank at least for the time being, as our CDs are held there.

### **3. LANDSCAPING REPORT**

- a. Richard's two-year contract is expiring. He said he would do it for one more year, as his health has markedly improved as of late, and he enjoys working with us. Rick said Richard's new contract would start Feb. 1, 2025. Our current cost for this contract year is \$8,853. We have agreed on a contract for next year, and he asked us to add \$300 for added slope cutting, which was done three times this year, taking the total cost for basic landscaping to \$9,153.
- b. If we want to spread bark at ends of Dogleg and Par 4 Court, the cost would be an additional \$500. The board agreed this would be a good addition.
- c. John suggested a quick estimate of the cost to limb up the bottom of trees on common areas on Par 4 Court. Trees like this so close to the ground are a fire hazard. There's also a dead tree that needs to be removed. Rick, our landscaping czar, said he will not seek reelection to the board next year.

### **4. BUDGET ASSUMPTIONS AND IMPACT ON DUES**

Do we leave dues the same? Rick said current dues at \$290 results in a total of \$22,040 per year. If we raise dues to \$300, that gets us only \$760 additional revenue. In 2027, we might have to raise dues when we hire a new landscaping contractor. The board agreed not to raise dues now, and that Richard's fees have been extremely reasonable.

### **5. CORPORATE TRANSPARANCY ACT**

This is a form from the federal government which needs to be filled out by all HOAs and businesses by December. After the election of a new board, our president will be expected to fill it out. It's a federal law that requires certain businesses to disclose information about their beneficial owners to the U.S. Department of Treasury's Financial Crimes Enforcement Network (FinCEN). The CTA was signed into law in 2021 and is intended to help prevent and combat money laundering, terrorist financing, corruption and tax fraud.

## **6. ELECTING A NEW BOARD**

Our election process will be the same as last year. A nomination form will go out to all HOA members on November 13. Members are encouraged to ask whomever they will be nominating for positions on the HOA board if they are willing to serve in that role. Nomination forms must be returned by Nov. 27. Ballots listing all nominees will then be sent out on Dec. 2, and members should vote for no more than five nominees. The ballots must be turned in on or before Dec. 12. Charlie will send out nomination and election details and nomination forms. Our members "annual" meeting (everyone is welcome) is set for Dec. 14, at which time the current board will announce winners of the election. After the members meeting, the new board members will meet amongst themselves to decide who is willing to accept which roles.

## **7. NOTIFICATION**

The annual seasonal blowout of our sprinkler/water systems – for the purpose of protecting them from frozen water pipes – is scheduled for Nov. 5.

Dave moved to adjourn meeting, Charlie seconded, and the meeting was adjourned 12:10 p.m.

**Submitted by Dave Cunningham, Scribe**