

IRONBRIDGE PROPERTY OWNERS ASSOCIATION
c/o Key Stone Management
BOD MEETING
JUNE 12, 2023, at 6pm
Venue: Ironbridge Golf Club – The Kitchen Restaurant

1. Call to Order / Verification of Quorum:

The meeting was called to order at 6:04pm. With all directors present, quorum was met and the meeting proceeded.

2. Changes / Additions to the Agenda:

Key Stone Management (KSM), added the following items under owner concerns / requests:

- 9. b) Paint speed bumps
- 9. c) Mow & trim open space Eagle Claw Circle
- 9. d) Drug dealers on HOA property
- 9. e) Blue Heron open space drainage issue

3. Approval of Previous Minutes:

Approvals not done.

4. Email Approvals:

No email approvals.

5. Member Open Forum: (3 minutes per member)

- Janis Taylor enquired about when the Bylaws, drafted by the Governing Documents committee, would be reviewed and voted on by the board. The board agreed to have KSM meet with the committee to discuss any issues, concerns or contradictions in the draft. The committee can then send the completed draft to KSM for Board review.
- Jim Hein asked wanted to know if there were any new updates regarding the water rights legal issue. The board has new updates to date.
- Maryann Nelson raised the issue of the mailbox repairs and possible replacement. Any mailbox issues / broken locks need to be reported to KSM for replacement or repair. The board will investigate the replacement of the mailboxes and see if this expense can be added to the Reserve Study. The board will consider an extra package delivery box at this stage, dependent on space and price.
- Mark Feinsinger wanted to know if the board would consider placing boulders along CR109 road next to the bike path. This is an issue he has raised with County who have turned down the suggestion. He also raised concerns about the speeding along CR109 and on the HOA roads. The Board also declined the placing of the boulders along CR109, staying in line with the County's decision. The "slow / 17mph" road signs will be placed on the associations roads on the sides of the street so ensure no owners driveway is affected by the ingress / egress rule per the governing documents. Speeding reminders will be sent via the communications committee in the Newsletter.

6. Financials:

a) Financial report at 05/31/23:

- KSM spent some time explaining the financials to date.
- An error has been found on the 2023 budget – the "Interest income" line item reflects an income of \$42,000 but this includes the interest from the Edward Jones investment account that does not ever accrue in the associations operating account and may not be transferred to the operating account as these monies are for capital improvements only.
- The board approved a 70% dues assessment for the 30 deed restricted homes in the association in January per County regulations. This reduces the incoming assessment revenues by \$13,680 for the year. This decision was made after the 2023 budget was adopted and ratifies at the last owners meeting.

- The above corrections mean that the association is running at a loss of about \$55,000 income for the year. The board will work with KSM to review and solicit bids where necessary to lessen the shortfall. Some maintenance items or bigger jobs may need to be postponed, should the budget not cover these expenses.
- KSM has been pursuing all delinquent accounts and has reduced the aging report by more than half. They will continue to diligently pursue these or new delinquent accounts.
- Alice Angier motioned to transfer the first 5 months of the collected reserve monies to the reserve account, this was seconded by Bart Turner and agreed to by all.

7. Items for Discussion:

a) Declaration amendments:

Item a) and b) were discussed concurrently.

b) Transfer fee discussion & possible vote:

In an effort to reduce the budget shortfall as well as boost the previously mismanaged reserve monies, the board discussed the option of an amendment to the associations Declarations for a Transfer Fee of 1% or \$9K, whichever is greater, on the sale of any properties moving forward. Should this be permissible, it could potentially lead to lessor or minimal increases in assessments in the future. These monies could also potentially be used to cover unforeseen capital expenses like storm water pipe issues by accruing monies to self-insure association property. Another possibility would be to use these monies to pay the Clubs backstopping issue when owners do not choose club membership per the RMA agreement.

KSM informed the board that other items / clauses in the Declarations may need to be removed, amended or added to make place for the proposed transfer fee amendment. Some items / clauses are the removal of the working capital fee; verbiage to add the Deed Restricted homes reduced assessments, clarification of the two classes in the association; legal implications and uses of the transfer fee.

Bart Turner made the following transfer fee motion for legal counsel to be sought for the proposed transfer fee.

“I move that the board approve and move forward with the implementation of a Transfer fee, that does not include deed restricted homes. The Transfer fee shall be 1% of the value of the real estate or \$9k, whichever is greater, transferred at closing payable to the IBPOA.”

Mike Ferguson seconded the motion and the board voted 7 – 0 in favor.

c) Reserve Study:

KSM discussed the advantages of having a new full Reserve Study completed. The Reserve Study is a 30-year projected plan and budget that covers all capital improvement projects. This could also be a potentially good time to add items previously paid for by the Operating account, to the Reserve. Starting balances could also be adjusted to aid in the operating shortfall if needed. Beth Lippitt motioned to have the Reserve Study completed with the expense not to exceed \$3,000. This was seconded by Bart Turner and the board voted 6-1 in favor.

d) Covenant enforcement – Fining policy:

This item was not discussed.

e) Purchase of IPOA / BOD email addresses:

This item was not discussed.

f) Club cost sharing review:

A meeting with the club will be scheduled after the completion of the RMA contract.

g) Lot 50 – unauthorized construction:

The DRB and KSM have a scheduled meeting with the owner of Lot 50, June 13th, to discuss and find an amicable solution to this issue.

h) Storm sewer and road inspections:

Dirk Gosda informed the board that he had met with grouting injection contractors. He indicated that this could be a viable option for the areas of roads where sinking has or is taking place. The grouting is injected underneath the road surface and then lifts the road into place and prevents any further sinking. Once this has been completed, the road can be resurfaced. This option could improve the life span of the roads. Mike Ferguson indicated that he would prefer that the roads continue to be resurfaced / sealed per the 5-year plan made by the board in previous years. Dirk indicated that some of the sealing completed last year had already started to crumble. Mike motioned to have the resealing

done, seconded by Rick Moore, the board voted 2-5 against doing the resurfacing / sealing until the grouting bids were complete. This project may be postponed to next season if necessary.

8. Status updates:

a) RMA contract

The contract is in its final stages of legal review and should be signed and fully completed soon.

b) RFWS

The first payment per the negotiated agreement with RFWS is due. This agreement reduced the costs for the 858 RBW sewer line issue by 40% for the association. The costs will be shared RFWS. The payment will be made in 3 payments: 50% due June 13, 2023 of \$14,851.79, then 25% 60 days after and the balance due by October 31, 2023. Bart motioned for KSM to proceed with the payments, this was seconded by Brian Avery, the board voted 7-0 in favor of this.

c) Gopher contract:

Bart Turner has contacted Gopher on numerous occasions in an attempt to schedule these negotiations. Gopher indicated that he is too busy to meet. Bart noted that he will reach out once again to get this scheduled. There is currently, nor has there ever been, a noted contract or scope of works in place with Gopher.

d) Snowplow bids:

KSM will work with the board to put an expected scope of works together and will then put the SOW out to bid.

9. Owner concerns / requests:

a) Mailbox replacement / repairs:

The mailbox repairs were discussed at the beginning of the meeting under member open forum. The board will look at replacement costs at a later stage, KSM suggested that this would be added to the upcoming Reserve Study.

b) Speeding in IB and CR109 / Speed signs / speed bump painting:

c) Mow & trim open space Eagle Claw Circle:

The board asked KSM to source bids for the CR109 sidewalk and for the Eagle Claw open space areas. KSM noted that bids are usually sourced early in the year ahead of the season but would reach out to a couple of vendors to get bids. KSM will also get a bid from a weed mitigation specialist for all the necessary weed treatment around the association. They will work with a vendor to get the association registered with County so that the association can benefit from the County's rebate system.

d) Drug dealers on HOA property:

This item was not discussed.

e) Blue Heron open space drainage issue:

This item was not discussed.

10. Next Meeting Date:

The next Board meeting will be July 10, 2023 at 6pm at the Ironbridge Club House.

11. Executive Session:

The board went into executive session at 9:06pm to discuss the aging report / delinquent accounts and the removal of a late fee and trailer fine, proposed by Lot 222. The board emerged at 9:35pm. The board voted 7- 0 in favor to hand 2 delinquent accounts over to legal and 7- 0 for the removal of Lot 222 fine and late fee.

12. Adjournment:

The meeting adjourned at 9:35pm.