

**Arbor Terrace HOA
Board of Directors Meeting Minutes
May 18, 2017**

Minutes of the Board of Directors meeting of the Arbor Terrace HOA held on May 18, 2017 at the Sherwood Fire Station, 15440 SW Oregon Street, Sherwood, OR 97140 at 6:30 pm.

Present:	Amy Boyle Rhonda Diestel Amanda McMillian	President & Treasurer Secretary Director
Absent:	Jean Payne David Baehler	Director Director
By Invitation:	Crystal Drake Judy Nordstrom	Century 21 Turner Properties Alliance Association Bank

Owners present as indicated on sign-in sheet.

Call To Order:

- The meeting was called to order at 6:32 pm by Board Treasurer & President, Amy Boyle and quorum was established as per meeting guidelines.

Meeting Minutes:

- Meeting Minutes can be found on the HOA's website: www.arborterracehoa.org

Presentation by Judy Nordstrom, Vice President, Alliance Association Bank, the HOA division of the NASDAQ traded Western Alliance Bancorporation. HOA banking is unique and it is important to have a banking partner that understands HOA's. Alliance Association Bank's parent company, Western Alliance, is in the Forbes top 100 banks at #4. Ms. Nordstrom's presentation addressed the Board's concerns about keeping the controls over the bank accounts the same as currently in place, assuring us that those processes between the Board and Century21 would still be the same. Additionally, Alliance Bank allows for electronic payment options at no cost to the homeowners.

President's Report:

- Contract negotiations for phase II of fence replacement project have been underway.
- Estimates have been gathered for landscape projects.
- Budget prep and finalization has been underway for 2017-2018 Fiscal Year.
- Compliance monitoring and collection efforts continue.
- Responsibility for the irrigation system was turned over to Grounds Northwest.

Treasurer's Report:

- Financial account balances as of April, 2017 were reviewed during meeting. All accounts continue to have healthy balances. Funds from the "All Lots" Reserve account will cover the cost of this summer's fencing project.
- There are 21 total remaining participants in Option C with three accounts in collections.

Secretary's Report:

- Nothing to report.

Committee Reports:

Architecture Review Committee (ARC)

- An ARC request has been submitted for approval for paint color choices by new owner for a home on Century. Board reviewed and offered suggestions. Board will make decision once neighbor approval is submitted.

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Compliance Committee

- Single Family homes exterior maintenance notices have been on hold due to limited time. Board will give homeowners until the end of August to meet HOA compliance requests.
- Century 21 has been investigating how to handle issues with parking in alleyways. Going forward, the HOA will document and fine homeowners for damage.

Landscape Committee

- Requested estimates from Grounds Northwest to complete the following three landscape improvement projects.
 1. Removal of the turf panels on Holland and replacement of the trees in there with columnar shrubs.
 2. Removal of the grass in the panels between the street and the sidewalks along Baler and along Harvester and replace with pavers and plants.
 3. Removal of the six panels of north facing grass areas between houses and sidewalks along Harvester that receive no sun and replace with shrubs.

The board discussed all options and decided to leave turf panels along Holland for now and just remove and replace the trees in those turf panels with ones approved by the Board. Further, the board decided to also have the six turf panels along Harvester that receive no sun removed and have shrubs and grasses planted. These two small projects will give the Board an opportunity to see how Grounds Northwest can manage these additional landscaping projects. Grounds Northwest has already started replacing irrigation heads as part of managing the irrigation system.

Old Business:

- 2017 Fence Project – Amy met with Charter Construction and received pricing for a few different styles of fence. Board decided to get estimates for the different styles and vote once the final pricing for each style is known. Planning for work to start in June.
- Regenesys projections in 2017 for the fence replacement was \$40,000 but our cost will be approximately double. The HOA is providing a bit more replacement than required to preserve neighborhood aesthetics. Also projected was barkdust for the neighborhood, but this will not be needed this summer and the first phase of additional projected landscape needs for 2017 will not cost the HOA as much as projected.
- 2017-2018 Budget – The Board reviewed line by line the budget changes for the next fiscal year. The Board discussed insurance coverage estimates and decided to add cyber insurance, which is coverage for costs related to exposure and what is involved to provide notifications to homeowners. The Board also reviewed reserve allocations and made decisions as to the funding amounts for the reserve allocations. The Board recognizes the costs are increasing and feels the costs will help avoid special assessments for capital projects in the future. The board approved the 2017-2018 budget.
- The Board discussed changing banks and made the decision to move forward with switching all Arbor Terrace HOA accounts to Alliance Association Bank for an effective date of July 1st, the start of the HOA's fiscal year.

New Business:

- There was no new business.

Next Meeting Date:

- The next Board Meeting is **TBD in September** at 6:30 pm at the Sherwood Fire Station.

Adjournment:

- The Board meeting was adjourned at 8:40 pm.