

**Arbor Terrace HOA
Board of Directors Meeting Minutes – Annual Meeting
January 7, 2016**

Annual minutes of the Board of Directors meeting of Arbor Terrace HOA held on January 7, 2016 at the Sherwood Fire Station, 15440 SW Oregon Street, Sherwood, OR 97140 at 6:00PM.

Present:	Amy Boyle Dick Messenger David Baehler	President & Treasurer Director Director
Absent:	Rhonda Diestel Amanda McMillan	Secretary Director
By Invitation:	John Turner Nick Schultz	Century 21 Turner Properties Century 21 Turner Properties

Owners present as indicated on sign-in sheet.

Call To Order:

- The meeting was called to order at 6:35 by Board President & Treasurer, Amy Boyle and quorum established as per annual meeting guidelines.

Accept or Amend Agenda:

- The agenda was approved by unanimous decision.

2015 Annual Meeting Minutes:

- 2015 Annual Meeting Minutes have been distributed to all homeowners via email and can be found on the HOA's website www.arborterracehoa.org

President's Report:

- None

Treasurer's Report:

- Account Balances - As of December 31st, 2015, balances of all accounts are healthy.
- Reserve Study - Met with Morrison Hershfield to review reserve study for 2016/17 F.Y. Two options were provided; proposed scope and an alternative. The alternative proposal is called "zero balance" – just keeping enough in reserves to pay expenses, and not maintain a significant cash buffer. BOD will discuss the Reserve Study and budgets in March 2016, and will be asking for homeowner input.
- Financial Reviews - Verity Accounting is continuing to review the accounts of Fiscal Years 2013/2014 and 2014/2015. BOD will schedule a meeting to review compiled financials at Verity Accounting. Verity will make recommendations as to future accounting, and Turner will work with Foster & Associate Accountants to implement their suggestions.

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- Construction Loan - Amy explained nature of the bank loan, discussed the past special assessment and the need for the loan after multiple new row house owners inquired.
- Collection Activity -
 - There are 8 accounts in arrears with our attorney for current owners.
 - There are additionally 11 collection accounts with our attorney for past owners.
- ACH - Auto Draft of monthly dues (ACH) review. There are currently 17 participants. 40 participants are needed to break even with the banking charges. BOD will consider the continuation of this service at their next meeting.

Committee Reports:

- *Landscape* – Routine maintenance planned – tree trimming, shrubs, pest control, turf moss treatment and fertilization.
- *ARC* - An ARC Request (Architectural Review Committee) is anticipated from a Rowhouse owner regarding installing a gate in a Rowhouse backyard. When fences are replaced on Silo, BOD may consider install or allowing gates, and Homeowner approval may be needed. We are also anticipating a request for Flood lights in the backyard, to move outdoor lights to the front of the Rowhouse, and painting the front steps for safety.
- *Compliance* – No open compliance issues; will review and send to Turner as issues occur rather than on a scheduled basis.

Unfinished Business:

- None

New Business:

- Review of interior water shut off valves for hose faucets in homes:
 - Hose bib in backyard - shutoff is under kitchen sink.
 - Hose bis in front/side of house:
 - If there is a first floor bathroom at the front of the house, the shutoff is in that bathroom.
 - If there is not a first floor bathroom in the front of the house, the shutoff is upstairs in the master bathroom.

Elections:

- Nominations for 2 year term to Board of Directors: Amy Boyle, Amanda McMillen, and Kelly Pastore.
- Amy Boyle and Amanda McMillen were elected to the board of directors to serve for 2 year terms.

Open Forum:

- Homeowner forum – discussed a variety of association topics to include noise, speeding, and parking.
- Concerns about the neighboring apartments, and drug dealing in the parking lot. HOA will approach the Sherwood Police. If no result, then the City Council.

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Next Meeting Date:

- Next BOD Meeting 3/9/2106 at 6:30 to discuss and review budget

Adjournment:

- Adjourned at 8:45pm

Executive Session:

- Executive session was held until 9:20pm