

The informal meeting was called to order by Jim Frank with the following Directors present: Homowners Tim NAME, Leigh NAME and Declarant Reps Joe Frank and Kevin Schneidmiller. Present on behalf of Rockwood Property Management: Gil Pierce and Melissa Owens

HOA STRUCTURE

The BoD is the representative for the legal entity that's organized to provide the necessary duty and care for enforcement of the Governing Docs, which includes CCR, Bylaws. Directors are encouraged to read, review and ask questions about the legal docs to ensure understanding and compliance.

The CCR are recorded and cannot be amended without a vote of the members but Bylaws may be amended by the Board from time to time. Like all corporations, the HOA must keep a minutes book of records and make formal decisions by resolution to document the Board's due diligence.

Many HOAs, especially large ones like River District, hire a property management company to assist the Board in adhering to the requirements set forth in the governing docs and state and federal law. RPM is currently contracted in this capacity but after turnover, the Board may select any company it wants.

River Crossing HOA includes the entire expanse of River District with the exception of a soon to come business district association developed near the new welcome center. A community map is posted to the website (www.riverdistricthoa.com). Additionally, the multifamily buildings are excluded from the HOA. The HOA isn't liable for services that exclusively serve commercial spaces but occasionally, the cost for events or services that serve all entities will be split accordingly (an example is Centennial Train maintenance).

SUB-ASSOCIATIONS

Each section of townhomes pay a separate assessment that's related to the level of services received from / provided by the Association. Review the current budget for more details regarding the division of maintenance and the method for calculating assessments.

Trutina is a separate HOA that's not connected to River Crossing HOA.

FINANCIAL OBLIGATIONS

Budgeting is a primary task assigned to the Board. The level of service received from each contract is directly related to the budgeted expense and thus determines the assessment amount. Types of assessments include regular and special assessments. These are both defined in the RCW and CCR. The regular assessment is billed to all owners at a standard rate because each owner receives equal benefit. Special assessments are typically billed to less than all owners for a specific purpose that serves only those liable for the assessment.

On behalf of the HOA, the Declarant will contract to perform a reserve study. The resulting report will verify that the Declarant has effectively funded the reserve thus far and help guide then new Board in setting future funding goals, which translates to the annual budget and governs the assessment rate.

A corporate insurance package is mandated by state law and best practice, which is funded by and for the benefit of the HOA. The HOA only insures common areas, which excludes buildings shared in common by more than one owner. Gil is collecting pricing for an Errors and Omissions policy for the benefit of the Board.

Directors are exempt from liability for all forms of negligence with the exception of willful acts. This means that the Directors will be indemnified and defended by the HOA's insurance policy. Provided Directors act in good faith, they cannot be held personally liable for in/action on behalf of the HOA.

VIOLATION ENFORCEMENT

RPM inspects the property monthly to review for violations and send notice to respective owners. As the Board takes over, enforcement questions may come up that the Directors must respond to. For now the Declarant takes a more liberal approach to compliance by limiting enforcement to violations that considerably impact the quiet enjoyment of one or more member.

Unlike most developers, Greenstone maintains a relationship with the HOA long after turnover to assist in the maintenance and realization of property values through oversight of architectural review. The Board and/or HOA does not govern the architectural standards or maintenance thereof.

Gil will schedule a community tour with the new Board to help answer questions about the layout of common areas and the division of maintenance.

Respectfully submitted,
Melissa Owens, CMCA, AMS
Association Admin, Rockwood PM

Correct Leigh's name: Wolfand.

Page 1, last para: Picked

Page 3, 2nd para: add the word "most" vendors are different from KY.