

Churchill Crossing Homeowners Association

Date: 05/29/07

Location: IHOP

Time: 7PM

Guest in Attendance:

David Dotson, Dotson Engineering

Board Members in Attendance:

Max Fuhlman, Vice-President

Preston Dane, Secretary

Mike Saunders, Board Member

Carter Low, CMG Property Management

Meeting Minutes:

Start Time: 7:10

Discussion:

• **Special Meeting : Reserve Study**

- Dotson Engineering performs an inventory of all assets of the HOA and establishes a timeline and remaining life estimate.
- David stated that we as a Board need to review the 5 columns on the Reserve Study.
- The Wrought Iron Fence along Broadmoor Lane is currently listed as a HOA responsibility, but the history is that this fence belongs to the homeowners.
- Sidewalks are usually the responsibility of the city and we need to determine whether this should remain. In the meantime they will remain in the Reserve Study.
- The Cast Iron Street Lights are TXU's responsibility and should be taken out of the Study, unless TXU allows us to paint them on our own schedule.
- Dredging the ponds is a very expensive procedure and depends on the silt influx to the pond. A placeholder will be put in the Study for future evaluation.
- Tree replacement is something that should not be included in the Study.
- David said that a 20 Year Capital Reserve Study is standard in the industry. It is not required in Texas yet, but it is coming.
- Much discussion centered around the way the Reserve Study was presented in the HOA Annual Meeting. The correction here is that we will have the funds available when we need it and not a large surplus.
- Brick fences are being budgeted for total replacement around here locally because of poor initial construction. David said there are pending lawsuits between HOAs and the developers because of this.
- Gazebo playground equipment should be included.
- Gazebo wrought iron fencing should be included in the quote. The Broadmoor Lane fence will simply be re-labeled Gazebo fence.
- The "Annual Expense by Year" is the best overview of the Reserve Study. This is what should have been presented at the Annual HOA Meeting.

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- David emphasized that the Reserve Study is a budget planning tool for the HOA Board.
- We will receive an Executive Summary document from Dotson when the final version of the Reserve Study is completed with our changes and tweaks.
- In the future Dotson will become a consultant for the HOA Board and provide re-assessments of the property and assets in 3 or 5 years as the Board determines. They will capture and insert all improvements made during that time and re-run the Reserve Study for a small fee.