

Tomahawk Creek Condominiums Homeowners Association  
**Minutes of the Meeting at Tomahawk Creek Clubhouse**  
March 22, 2016

---

**Board Members Present:** Stephen Leake (President) [hoa-board@stephe-leake.org](mailto:hoa-board@stephe-leake.org), Dorothy Tate (Treasurer) and Thomas Carroll (Secretary).

**Centennial Management Present:** April Hopkins (Portfolio Manager) and Leslie Wilson (On-site Manager)

---

## **Homeowner Forum / 6:32-6:45pm**

### Building 8:

We are currently in the bidding process to remediate the foundation issues in building 8.

## **Board Meeting Call to Order, President's Report / 7:27-7:31**

Motion: Approve the board meeting minutes for February 26 2016 meeting,  
Proposed by Dorothy Tate, approved by all.

Notes on the budget:

A survey was sent out to owners, requesting the preferences of the ownership regarding the question of the best way to pay for the siding project. Note that this survey was intended to inform the board of the opinions of the membership, and was not an official vote of the membership.

The primary question of the survey:

Option 1: No Loan

- Use a dues increase of approximately 22% for three years (2016-2018) to pay for the siding project.
- Siding work will be spread over those three years to match the funding available from the dues increase. 6 buildings will be done each year.

Option 2: Loan

- Use \$89,000 from our reserves in 2016, a loan of \$600,000 in 2016, and a dues increase of approximately 9% in for six years (2016 - 2021). The loan would be paid back over seven years (2017 - 2022). The roof loan is paid off in 2021, so in 2022, we can use part of the roof dues increase to finish paying off the siding loan. The extra cost due to the loan fees and interest is approximately \$120,000.
- Siding work will be done this year (2016); some may need to be done next year (2017). The work would be finished as quickly possible so everyone will benefit. We will work with the contractor to minimize the impact on parking and other activities.

Results:

- no loan: 18 (21%)
- loan: 64 (74%)
- other: 5 (6%)

Motion: Approve the budget proposal, including a loan from Country club bank, 4.75% fixed, \$600k over 7 years.

Proposed by Dorothy Tate, approved by all.

### **Financials / 6:45-7:02**

April Hopkins presented a summary of the current financials.

### **Property Manager's Report / 7:02-7:29**

Motion: Approve final retainage payout to ARI following the completion of the punch list. \$76,534

Proposed by Thomas Carroll, approved by all.

### **Committee Reports / 7:29-7:44**

Tyler Adams presented on the new website, which is very close to going live.

### **New Bizness / 7:44-7:46**

Motion: Approve collections case #3

Proposed by Thomas Carroll, approved by all.

### **Meeting Adjourned at 7:46pm**