

NORTH CANYON CONDOMINIUMS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
February 28, 2024

Minutes of the Board of Directors Meeting of the North Canyon Condominiums Homeowners Association, Provo, UT, held over Zoom at 5:15 p.m. on the 28th of February.

I. CALL TO ORDER

Board member Jocelyn Soderstrom called the meeting to order at 5:30 PM.

II. ROLL CALL OF OFFICERS

Present: Jocelyn Soderstrom, Aaron Isom, Greg McDavitt

Not Present: McKennah Thomas (listened to recording to take notes afterward),
Stephanie Magleby

Also Present: Corey Poole (TPM, Inc)

III. PREVIOUS MONTHLY MINUTES

Minutes were approved.

IV. MONTHLY FINANCIALS

There was nothing that stood out in the monthly financials that warranted a discussion.

V. SETTLEMENT CHECK

Over the past month we received the check from our settlement with PD. Jocelyn told Corey to put it in our operating account. The amount was just under \$10k. Greg asked clarifying questions regarding how the money can be moved in and out of reserves. Jocelyn believes according to our CC&Rs that it would need to go to a vote with all of the owners. Corey said typically that it is just the HOA that needs to vote. He will check to confirm what the rule is at North Canyon. Greg suggested moving 20% (\$2k) into the reserves. The board voted unanimously to move \$2k into reserves.

VI. ELEVATORS

Jocelyn asked about the elevators. Greg explained that there is a part that is broken on the west elevator. However, it will be very expensive to replace. He thinks it is not really worth replacing since we are able to keep it up and running most of the time and we are moving forward with trying to have the elevators replaced.

VII. DOWNSPOUT ISSUE

The downspout that became detached from the building was looked at and a quote was texted to Corey. The company claimed that some of the downspouts needed to be replaced. The board does not believe that to be true. The board has requested a true line item quote to look at cost of materials vs labor, etc. before making any decision.

VIII. MY GUY PEST CONTROL

The contract for our pest control is up for renewal. My guy has sent his prices but also has not included a line item quote. The board has requested this before moving forward so we can see exact costs.

IX. HOA DUES INCREASE / SPECIAL ASSESSMENT

Greg was able to obtain quotes which are broken down below:

A. True Quality Construction

- a. Exterior Siding - \$89k (NOT including balcony siding)
- b. Railings - \$68k (including railings in garage windows and stair railing on east side)
- c. Balcony Siding - \$233k

- d. Entry Ways (metal awnings and lobbies) - \$225k (this is very aggressive number given that we do not have renderings)
- B. Top Gun
 - a. Railings - \$35k (does not include railing on stairs or garage windows)
 - b. Siding (including balcony siding) - \$182k
- C. Schindler (company we have determined previously would be cheapest to replace elevators)
 - a. Modernization of both elevators - \$250k
 - b. Upgrade the cab (mid-grade) - \$60k

These prices can likely be negotiated especially if we go with one company for several projects (potentially around 10-15% off the top). Additionally, these are not final quotes as Greg will be putting them up against each other to compete for our business. Greg said based off of his general impressions he thinks that he has a bit more confidence in True Quality Construction. He also said that the railing quality that Top Gun (painted prefab) quoted us is going to be less than what we would get with True Quality (powder coated); the siding would be identical. So far, these are the only ones who have responded but we may receive more quotes. The remainder of the money Greg thinks should go toward the access controls and the security cameras. Greg pointed out that there are several areas that we could make cuts if we need to cut down on budget. The board unanimously agrees that this needs to all get done at once because owners will not want construction and assessments continuously. Jocelyn also mentioned that if we did the \$1m assessment and spread it out over 10 years it would cost very similarly (month to month) as an assessment replacing just the elevators over 5 years.

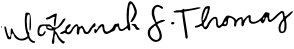
X. OPERATIONS OF ASSESSMENT

After discussing the assessment, the board discussed how the collection of money would be carried out. Greg asked Corey if we can collect different amounts from different people in the Rent Manager. Corey said yes. Additionally, we can have line items showing what each expense is for and if someone wants to pay it off early they can. The loan could also be charged monthly, quarterly, or annually.

XI. NEXT STEPS IN ASSESSMENT

Greg will be going to each of the vendors and putting them against each other for more finalized quotes. He will also be talking to the bank. The board drafted an email to send to the owners outlining the \$1m assessment. We will be putting the vote out to the owners on Friday (03/01).

The board meeting adjourned at 6:47 PM.
These minutes were approved by the Board of Directors.



McKennah Thomas, Secretary

02/23/2023
Date