

NORTH CANYON CONDOMINIUMS HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
March 27, 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 27th of March.

I. CALL TO ORDER

Board member Jocelyn Soderstrom called the meeting to order at 5:21 PM.

II. ROLL CALL OF OFFICERS

Present: Jocelyn Soderstrom, Greg McDavitt, Stephanie Magleby, McKennah Thomas, Aaron Isom

Also Present: Corey Poole (TPM, Inc), Irena (103), Nobu (309)

III. PREVIOUS MONTHLY MINUTES

The previous monthly minutes were approved.

IV. MONTHLY FINANCIALS

The only noteworthy item was a large negative showing up in maintenance due to the insurance disbursement. It is a credit since it has been paid out in the past in the maintenance category.

V. ASSESSMENT QUESTIONS

The board has received several emails about the assessment. The owners have requested more detailed information breaking down the different costs of each maintenance item. Nobu and Irena were asked what level of detail they were looking for. Nobu said that the initial sticker shock of \$500k to \$1M without knowing what that entailed and the process that determined that amount was making it hard to say yes. He also wanted to understand what the financing looks like. Greg explained that when we looked at what we could get for \$500k it was the elevators and the siding. However, we knew that there were going to be more maintenance items that would come up in the next few years; we knew owners would be unsure of approving another assessment which is why we decided it may be better to do it all upfront. Additionally, we can get it cheaper if we are doing more all at once. Irena's concerns were that her unit touches the elevators and any sounds from the elevators being replaced and the new elevators will be affecting her unit. Greg explained that the only thing we can do as far as noise during replacement will be to require the elevator company to work during work hours. As far as noise on a regular basis, to improve that would require some sort of insulation which would create cost and we are not currently considering that option. She also is wondering how much of the \$250/month HOA fee will go into reserve. Jocelyn explained that legally based on our bylaws we are required to put in 10% of whatever is left into the reserves every year. Greg will be sending out an email with the overall cost by item as well as some additional details on the financing side to all the owners to clarify some of the questions.

VI. ANNUAL FIRE ALARM INSPECTION

Irena raised questions about an annual fire alarm inspection and/or drill. Irena said that in the past they have performed annual inspections. Jocelyn asked if the fire department was the one running the drills and Irena said yes. Corey explained that Protek has digital systems that are able to test things remotely and do not need to test things manually. Corey verified that Protek performs an annual inspection. He will verify with Protek as far as when the last annual inspection was and the board will be notifying owners when

that happens and giving them status updates. Irena asked if the smoke detectors have carbon monoxide detectors. The board was not sure. Corey will be asking Protek to verify.

VII. ASSESSMENT AND HOA FEES BY UNIT SQ. FOOTAGE

Nobu brought up that he has seen other HOAs charge HOA fees and assessments by the amount of square footage an owner owns vs a flat fee for every owner. He had wondered if we had considered that. The board has not considered that. Irena mentioned that it had been considered at one point but the board at the time had decided to vote no.

VIII. VALUE OF HOA FEES

Nobu raised the point that the condominiums that are down the road have an HOA fee of \$450/month and they have a lot of amenities (tennis courts, pool, heated driveways, etc.). He asked how we could move forward trying to get more value out of our HOA fees. Jocelyn said that we are really trying to move toward that with this assessment; we first have to bring up our building to where everyone else's and then we can worry about the amenities. Greg also pointed out that it is much easier to build it and then maintain it vs our situation is that we have to pay for an upgrade and then maintain it.

IX. MOVE IN FEES

Nobu brought up the issue the board had brought up at the annual meeting which was the collection of move-in fees and monitoring new tenants. Nobu said he thinks that anyone who is using it as a primary residence should not have to pay anything and everyone else should. The board explained that this particular idea has been discussed as a board. We have not come to a definitive way to resolve this issue. We will be discussing this further once we figure out everything with the assessment.

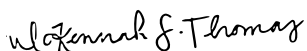
X. ASSESSMENT VOTE

The assessment vote was not conclusive. We got 17 no votes and 16 yes votes. We will need 13 more yes votes in order for the assessment to pass. Corey will send out the email with the additional information to any unit who voted no as well as anyone who has not yet voted.

XI. HOA DUES RAISE

Corey will be sending out reminder emails to the owners regarding the raise of dues from \$200 to \$250 starting May 1st.

The board meeting adjourned at 6:30 PM.
These minutes were approved by the Board of Directors.



McKennah Thomas, Secretary

04/24/2024

Date