

Crescent Ridge Townhomes

BOD Meeting Minutes

May 1st, 2024 | 5:00 PM

Location: Rocktown Realty (via Zoom)
218 East Market Street, Harrisonburg, VA 22801

Board Attendees: Chad Branson, Chad Wood, & Joseph Wangerow

Guest Attendees: None

HOA Management: Bernard Hamann – Rocktown Realty

1. Call Meeting to Order & Establish Quorum: 5:03PM; quorum is met with all 3 BOD Members being in attendance.
2. This is the first BOD Meeting since the handover by the developer, so there are no prior meeting minutes to approve.
3. Financial Review: Through 4/30/24 POA has funds of \$69,685.79 in Operating and \$59,657.84 in Escrow Reserves. The escrow reserves match the 2021 Reserve Study requirements, and the POA is currently projected to have a surplus of about \$25,000 by end 2024. Often associations are underfunded at the time of hand-over to the ownership. The current dues structure of \$90/month plus \$100 once annually for the roof reserve was implemented with the foresight of financial operating and capital expenditure needs of the POA, and has proven to be a sound strategy by the developer.
4. Community Update
 - a. Entrance Sign – There was a request at the annual meeting to place entrance sign(s) identifying the neighborhood, making it easier for visitors, deliveries, and emergency services to locate the community. Rocktown will get estimates to present to the BOD. Chad B. offered to have the developer cost share with the POA for these signs.
 - b. 1137 Harvest Ct. continues to have a trailer with an ATV on it parked in the driveway, despite several requests to have it removed. Rocktown will inform this owner that the POA has the right to remove this trailer at the owners' expense, after a 48 hr. notice.
 - c. Delinquency: There are a handful of delinquent owners, but only 3 with balances exceeding \$500. The Board moves to have Warrants in Debt and Liens filed on any owner that has a balance exceeding \$500. Rocktown will inform all owners of this policy, and will communicate with the 3 delinquent owners of this action if they do not settle their unpaid assessments.
 - d. Sales: There is currently one unit pending, and 4 have closed in 2024, ranging in price from \$316,000 to \$336,500. The final few units will close this month, completing the development.

5. Old Business: (none)

6. New Business:

- a. Implementing a fine structure has been requested by various owners, and would help the POA in giving some teeth to enforcing the POA Covenants, Rules and Regulations. Rocktown will send a sample of fine structures that other associations have, to help the BOD draft a set for Crescent Ridge. The BOD is aiming to strike a balance between ability to enforce rules, and yet not be overly militant, and risking having owners fined for every little infraction.
- b. The BOD agrees to hold quarterly Board Meetings. Rocktown will propose dates for the remainder of 2024.
- c. Officer appointment. The BOD agrees Chad B. will serve as President, Chad W. will serve as Vice President, and Joseph W. will serve as Secretary/Treasurer. Rocktown will update the SCC records to reflect these appointments, and will update the Crescent Ridge page on the Rocktown Realty website.

7. Open Forum

- a. Chad B. - The developer has a few final items to fix and clean up, including some re-seeding.
- b. Chad W. – Parking issues are an ongoing concern, with people parking on the streets in the POA. Rocktown will look into fire lane parking signs to place along roads, as an initial attempt to stop people from parking in the streets. Parking passes and towing were discussed as potential next steps, if needed
- c. Joseph W. – Stop signs are not present at either exit of the community. Chad B. is going to check with the County on this.
- d. Chad W. – There is a street sign Missing on Earthshine Way. Chad B. is going to check with the County on this.

8. Adjournment: 5:48 PM