

Stonegate Townhomes of Heron Creek No.2

December 17, 2014

Stonegate Townhomes of Heron Creek No.2 met on Wednesday, December 17, 2014 at 6:00 p.m. at the Sycamore Public Library, Sycamore, Illinois.

Present: John, Bill & Collin. Also Present: Townsend Management Property Manager Shana Yoakum, Townsend Management Owner/Attorney Tom Townsend and homeowners.

Call to Order

Meeting called to order at 6:01 p.m.

Approval of Minutes

Minutes of March 18, 2013 were approved on motion carried unanimously by voice vote.

New Business

*Youssi had questions regarding the number of Board meetings being held. Board explained that they had requested meetings but Preferred did not follow through on scheduling them.

*Youssi believes that after reviewing his books that he may owe money for assessments. Once Townsend has the account balances from Preferred they will work with Youssi on making the accounts current.

*Board addressed several issues and concerns with the previous management and explained what determined the change in management.

Landscaping – over the last several years punch lists of landscaping maintenance concerns were presented to Preferred to address with the landscaping company.

Structural concerns – Several porches, sidewalks, driveway sinkhole, roof damage etc.

*None of the items were addressed after strings of emails had been exchanged over the last several years. The BOD felt the best decision was to find a local management company that would be able to address issues in a timely manner along with assist with being liaisons between the HOA and Youssi.

*Youssi asked for the BOD to make sure the correct amount (10%) was being held in reserves.

*Youssi presented to the BOD merging with Association No.1 along with converting all condos to Townhomes. There is a cost associated with the two but in the long run it would help with selling units. Currently No.2 cannot sell a home with FHA financing due to the Condo financing restrictions. The amount of units held by one individual along with the delinquency rate does not allow FHA financing. If the Condos were converted to Townhomes that would remove the requirements for financing. Currently Youssi's units between the 3 phases are zoned as condos, townhomes & apartments.

* Youssi plans on selling all units as a bulk package or individual units. More than likely the individual sales will be made. Their business plan is to sell 20 units in 2015 and 20 units in 2016. Youssi also intends on moving Building 10 from NO.2 to No. 3.

*Youssi would assist in the conversion from Condos to Townhomes but there would be a cost to each unit for the 3D plats that would be required.

*Homeowner asked Youssi what his plan was for the undeveloped land. Youssi has no intentions to build nor do any grading on that land. He offered to mow and maintain the area better along with putting up a silt fence to keep the kids out of the area. As for the Berm, he has no intentions of planting additional trees.

Homeowner had concerns about the concrete in the HOA. A discussion was had with Youssi regarding the concrete. Youssi said no developer or contractor can warranty concrete with all of the treatments/chemicals that are applied each year to these areas.

*Board would like Townsend to reach out to Youssi to obtain a plat of the HOA.

Election

Youssi requested for the election to be postponed until the first quarter meeting of 2015. He was unsure if he wanted to run for a position but had several items he wanted addressed/discussed before that decision was made.

Adjournment

The meeting was adjourned at 7:01 pm.

Shana Yoakum
Recording Secretary