

Partridge Creek North Homeowners Association
Special Meeting: Property Management Company – Sentry
January 22, 2005
5:30 PM

Present:

Vernnaliz Carrasquillo
Susan Williams
Emily Grish
Kelly Infante
Daryl Barton – Attorney
Glynis McBain- Sentry
Leon McPherson

Minutes:

- Foundation principles:
 - They will be the best
 - They will serve the communities
 - Everything will be resolved in a timely and professional manner
- Community associate managers (CAMs)
- Retention of their customers is really important, they have a 95 – 98% retention rate.
- Their 6 promises:
 - Reliable communication: Consistent and timely updates to residents and board members regarding property management issues and decisions.
 - Accurate financial reporting: Detailed and transparent financial statements, including budget tracking and assessments, delivered on time.
 - Simplified technology solutions: User-friendly online platforms for residents to access information, pay fees, and submit maintenance requests.
 - Expert vendor coordination: Managing and overseeing all vendor contracts to ensure quality services at competitive prices.
 - Effective board support: Guidance and assistance to the HOA board in decision-making, policy development, and meeting facilitation.
 - Maintaining community value: Prioritizing actions that preserve and enhance property values within the community.
- The home office in Florida only does the financials and mailers. Everything else is done locally.

Fee questions:

1. Which banks are partnering banks?

The operational accounts need to be with their partner banks. They also have partnering banks for investing that they recommend. It helps with with account auto reconciliation which is good for preventing cyber fraud.

2. Fees I can see would occur every month, is this correct? \$25/month technology fee, \$1,800 per month for 6 visits and bi-monthly meetings, totaling \$1,825 per month. Is there anything else that is charged per month as a standard that I am missing? Is there a website fee?

They don't have any other fees and are trying to get rid of the \$25 technology fee. Other supplementary fees that we might incur are related to postages and envelopes. We should budget about 10% in additional fees.

3. When a resident is moving, which documents are sent to a title company as part of the standard closing package? How much does this cost? Currently, we only provide a status letter.

Title companies tend to be more lenient than self-managed companies. When there are property management firms involved, they typically ask for more information. They charged from \$125 - \$175 depending on the documents requested. There may also be rush fees.

Management agreement questions:

4. Tax preparation: Do we need to find our accountant for taxes? How about the vendor IRS forms? We haven't filed any of these before.

They file 1099 for vendors, \$20/form.

They have recommendations for taxes and they don't charge anything to cooperate with them.

5. Capital Projects:

- a. When does a project become a capital project? Some of our ongoing projects are:
 - i. Sidewalk replacement/repair
 - ii. Pond management and drain issues

A capital project is when they determine we have used the life of our capital. Generally, they are large projects, e.g., replacing a gazebo.

There are 3 options for things like sidewalks:

1. Most expensive - Pay a contractor to inspect and determine which sidewalks need repair/replacement.
2. Least expensive – the board continues doing what it's doing now, doing the inspection and keeping track of which sidewalks need to be replaced
3. Middle expensive – A CAM, during one of their visits, does the inspection following the guidelines. Then Sentry will reach out to contractors and present it to the board.

- b. What is the hourly rate?

Day to day management includes things that are done every year as part of the budget, e.g., sidewalks for us.

For larger projects, where a CAM has to be on-site for coordination. In these cases, Sentry negotiates with the HOA. In an example of a project she described, the cost was about 10% of the contract.

When they provide a quote to a new community, they estimate the time the CAM will spend there, given its needs. That cost is 40% of the quote. For large projects, they try to accommodate their time so that no additional costs are charged to the HOA.

Architectural controls and Bylaw/Covenant enforcement:

6. How are violations of the bylaws and covenants enforced?

One of the first things we'll do is set a violation and collection policy in place. Their process is driven by the community. We can start with reminders and then escalate into fines as quickly as the Board decides. The quickest way to resolve things when homeowners don't comply is using abatement; if the homeowner doesn't take care of it, Sentry will take care of the problem and charge the homeowner. If a court order is needed, they will get it.

They allow people to have payment plans for homeowners who may be struggling to pay for the repairs.

7. When there's an architectural change request submitted, how are we notified in a timely manner that we can approve or deny? What happens if a homeowner makes changes without submitting an application and getting approval (or makes it after being denied)?

Other topics:

8. Can homeowners pay with a credit card without fees?

They can pay with a credit card, it can be mailed in, use ACH transfer, or they can drop it off at the Sentry office.

9. What happens when someone doesn't pay their dues? Are they sent to collections? We've ended up suing them instead and it has been very productive.

We will need to create a collection policy that we will communicate with all our neighbors. They have

10. Can you give us the highlights of the transition process?

Once the contract is signed, they will start collecting all information from the board. The list of documents includes 14 items. Some of them are: policy documents, homeowners list, budget, articles of incorporation, etc. Once we are onboarded, they will send a welcome letter to all homeowners with their account information. Once the letters are sent, they take over all the communication with the homeowners.

11. Website

Their portal acts as a website for the HOA. Their website can include information for the whole neighborhood, HOA documents, and specific documents regarding each resident. We can keep our own website if we want or they can

give our webmaster admin rights to our website so that he can put any information he wants there. The administration of the website is included in the fees, but we can do it as well.

12. Landscaping contract – Will you help us during the bidding process for new landscaping contracts?

Yes, that's part of their contract. They can suggest vendors or they can use contractors we suggest. We will approve everything.

13. Architectural approval process

Homeowners will submit their requests via email or the portal. Then the CAM will review the application to ensure it has everything that is necessary for the Board to review it. Once it's ready for the Board review, it is sent to us via DocuSign. The Board will vote via the DocuSign system. And then Sentry informs the homeowner of the results.

If someone does something without approval, they are asked to submit the request. If it's denied, then they will have to revert the changes.