

Mixson Reserve Study Review Meeting Minutes
5-23-2024

1. Call to order @ 6:35pm
2. Factored in recurring \$20k annual expense of projects that will contribute to overall neighborhood (fencing, matching street signs, other capital improvements)
3. Note that we are responsible of the sections of roadway that are stone pavers, not pavement.
4. Annual assessment per home, if we took everything that was recommended and included in this study, would be around \$1,700 (check?)
5. Their recommendation for the reserve fund starting point is \$190,000. That's without \$20k capital contribution.
 - a) Landscaping budget will have to factor in arborist. Will likely see increase in annual landscaping fee.
6. Discussion re: timeline of reserve payments, reserve item categories
 - a) Question re: interest rate on savings/reserve - can likely get much better than the quoted 0.5% - need to check re: taxes on interest.
 - b) Concrete drainage section (p. 12) would be covered by city - cut in half.
 - c) Street signs - nice ones would be \$1k each. Simple smooth black pole + finial on street sign (mounted on pole) would be affordable but nice. If we shift alleyways to 1-way, we would cut signage by 1/3 since wouldn't need them for other directions. That would be \$300-\$400 each. Consider doing in stages over several years.
 - d) Landscape Project Allowance - as referenced in #2 above. Split-rail fences, capital improvements, etc. RC will be able to do a lot of these at an affordable cost. Others are refreshes and replantings.)
 - e) Retention Pond Maintenance - need to move up to next year due to known grading issue
 - f) Street light replacement - extend this one to 20 years because many are newer and won't need to be replaced as quickly, and won't be all at once but gradual.
 - g) Fencing replacement - may be able to get some funding for it as part of high-density corridor. Consider planting trees to make natural barrier (e.g. holly or magnolia)? Would take a long time to grow in though and would require irrigation. Push for funding from city/state.
 - h) Split-rail fence - change to 10 years, we'll just do maintenance as-needed, not full replacement, will extend life.
 - i) Roadways - huge expense, much would be covered by the city but they do not work quickly or have budget for road maintenance, so if we wanted it done quickly/well, it would fall on the association. Not sure how long it'll last either. Same with pavers. Consider extending timeline for these.
 - j) Some items can be struck, can be paid for with initiation fees, etc.
7. Discussion on how much is needed, how to find a balance between what's needed, what sets us up for success, and what will be acceptable to residents.
 - a) Things like monthly payments would help. Compounding interest on account to reduce need for contributions from residents. Setting vision for residents to get buy-in so they see value.
 - b) Base assessment - equal for all 297 homes. Will go up based on additional landscaping and other recurring expenses. Plus additional reserve contribution per resident and the lot-based assessments.
 - c) Lot-based assessments - currently three tiers. Should they be divided more based on proximity to parks/grand trees/etc. Consensus was no, keep original tiers.
 - d) Will need to communicate effectively to residents re: comparison/context with comparable communities. What they get for their money, where it's being spent, etc.
8. To-dos:
 - a) Need to review spent vs allocated budgets for 2024. Identify every item spent, any additional room for projects and tasks, etc. Show people what they're paying for. Consider split-rail fencing on park ends to protect kids and dogs from running into roads, etc.