

**Cobblestone Homeowners Association  
Board of Directors Meeting  
Tuesday November 15, 2022  
HOA Conference Room and Zoom**

**Board Members in Attendance:**

- Kevin Larson, Sally Jeffcoat, Alan LaFever, Gordon Lackenbauer and Ashok Sudan
- Joseph Nastav, Community Manager of PAMCO
- Richard Hirschhorn - Absent

**Meeting was called to order at 9:00 AM by Alan LaFever, Board President**

**Establishment of Quorum**

- Quorum was established by Board members present.

**Meeting Minutes Approval**

- A motion was made by Sally Jeffcoat to approve the October 25, 2022, Meeting Minutes with correction, seconded by Kevin Larson and approved unanimously.
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**Reports of the Officers and Committees**

**Treasurer Report for Cobblestone HOA Board Meeting on November 15, 2022**

Cobblestone October 2022 Financial Package including Balance Sheet and Income Statement for the month compared with the budget and by month year-to-date.

Cobblestone Monthly Water Usage and Cost report dated October 31, 2022.

Cobblestone HOA Construction Deposit Detail report dated October 31, 2022.

Treasurer Comments:

- a- October monthly expenses generally in-line with expectations.
- b- October 2022 water bill was \$866, and the YTD amount paid \$9,494. We expect to be well below our 2022 annual budget of \$20.4k (\$1.7k/month). For 2020, the water budget was \$32k. For the first draft of our 2023 budget, the water budget was set at \$12k.
- c- Bank balances as of October 31: Pacific Premier Bank (PPB) checking/operating account \$86k; PPB construction deposit acct \$27k; PPB reserve acct \$229k; and Fidelity reserve account \$355k.
- d- In a separate email dated November 10, I circulated the first draft of the 2023 budget for review and discussion. The email also included information to help us establish the 2023 annual assessment for homeowners. If possible, we should set the 2023 assessment level at our meeting on November 15, so PAMCO has time to prepare and mail the billing statements at the end of November. Recall the 2022 annual assessment was \$3,992/lot; an increase of \$154 (4%) over 2021. Each 1% change for 2023, increases the lot assessment by \$40 and provides the HOA an additional \$5,200 in total. There are 130 lots subject to the annual assessment. The annual assessment excludes the annual trash collection fee (\$472/homeowner in 2022).

Kevin Larson  
Treasurer  
11-14-2022

- A motion was made by Sally Jeffcoat to approve the September Financials seconded by Ashok Sudan and approved unanimously.

**November 2022 ACC report for the HOA Board November 15, 2022**

**Design Modification Requests:**

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- Cobblestone Road House; L.L.C., Lot C25, 7571 N. Cobblestone Rd. Preliminary Review presentation. Provided comprehensive information to repair the solar array. Next steps were reviewed and accepted. Kim Acorn to follow-up with site visit and follow-up letter.
- Sandroff; 3333 E. Cobblestone Place, Log 6C Stage 2, pending updates to survey and grading results
- O'Brien; 7370 Catalina Ridge Dr.; Lot 23CR: Demolition of backyard approved based on planned demolition plan and conditioned on:
  - Contractor, management of the demolition, and timeframe.
  - Address the parked car violation notice
  - Submit final drawings for the driveway and backyard plan as one submittal which meets the minimum requirements in December 2022.
- Other submittals were reviewed and approved per minutes.

**HOA Compliance/Violations reviewed and in process. ACC will provide input to the board on the violation letter edits and the update to enforcement policy.**

**ACC RR&Rs updates provided: ACC has drafted revised language in several areas of the RR&Rs: They include Parked Cars proposed language**

- Final proposed draft for Parked cars presented for consideration
- Final Proposed fee table and language modifications presented for consideration and discussion.
- Final draft for Tree Height language presented for consideration and discussion.
- The ACC will have an ACC work session in early September to finalize the remaining RR&Rs for adoption prior to the December meeting.

Thank you,  
Sally Jeffcoat

**Old Business**

- Joseph Nastav presented the Management Report and the Action Item List. The CCR Amendment is still in limbo due to some changes that were requested. Joe will reach out to Kelly O again to coordinate a resolution. Once the Amendment is recorded and the RR&Rs are completed, the homeowner books can move forward to the compiling stage. The Board was shown a preliminary draft enforcement policy. The Board will have to determine the fine table to go along with the 14-day cure rate. Board asked if it can be formatted as a matrix. Joe will check on this layout.
- The following ACC RR&Rs were review and acknowledged by the Board for addition to the RR&R's. a. The new fee structure. b. the Cobblestone Neighborhood Parking Rules c. ACC Letter to Karl Watson. Tree height rules was sent back to the committee to review with input.
- Trash Contract were reviewed with the matrix provided. After discussion, **Motion was made by Alan LaFever to accept Titan Recycle & Trash Bid, seconded by Ashok Sudan and unanimously approved.**
- Ashok discussed preparing a newsletter for the community. The title is Cobblestone Chronicle. Subjects will include Board Presidents comments, spotlight on a resident, spotlight on a gate attendant, financial update, HOA News, Do's and Don'ts for residents, Tucson – Things to do, Communication from PAMCO
- Continued discussion about having a Community Party after the Annual Meeting. Lira Wagner is interested in serving on a committee for the organization of the party. The Sethi's volunteered to host the Annual Meeting and Post Party.

**New Business**

Re: Information to Help Determine the Homeowner Assessment level for 2023

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This month we need to establish the 2023 Annual HOA Assessment level for homeowners. The annual homeowner assessment for 2022 was \$3,992 (excluding trash service fee}. The 2022 level was increased by \$154 (4%) over 2021.

The annual assessment is due in two in parts: 50% on January 1, 2023, and 50% on July 1, 2023. To provide the homeowners sufficient notice of their January 1 bill, we should mail the statement no later than the first week of December. PAMCO will need time to create the bills and to mail.

To help us determine the 2023 assessment level including a possible increase, I'm providing detailed information including a} an estimate of 2022 year-end financial results, b} a first draft of the 2023 budget, c} certain pages of the 2021 Reserve Study (which estimates annual HOA large reserve expenditures and anticipated reserves at each year-end over the next 30 years}, and d} other supporting information including bullet points below which provide background and summary highlights. Sorry for the small print.

From my review of all this information, I think the HOA can temper its increase of the annual assessment from last year. In 2022, a 4% increase was warranted given significant shortfall of net revenues, funding of large projects in 2021 and uncertainties of expense levels for 2022 (and subsequent years}. The favorable change for 2023 is clarity on operating expense levels and the higher-than-expected 2022 year-end reserve cash/investment balance of approximately \$560k. Our projected 2023 year-end reserve cash/investment balance of \$660k will be close to the Reserve Study anticipated balance.

I think we can support an assessment change in the range of zero up to 3%. To put in context, a 1% assessment increase raises homeowner assessment by \$40 to \$4,032 and raises HOA total max revenues by \$5,190, and a 3% increase raises homeowner cost by \$120 to \$4,112 and raises HOA total max revenues by \$15,569.

**Homeowner Forum**

**None**

**Next Board Meeting**

- The next Board Meeting will be Tuesday December 20, 2022, at 9:00am

***There being no further business to attend to, the meeting adjourned at 11:30AM.***

Respectfully Submitted,

**Joseph Nastav**

Joseph Nastav, CMCA  
Community Association Manager  
Paul Ash Management