

## LEGENDS BOARD ROAD PLAN WORKSHOP – 4/3/24

We had a Board of Directors workshop along with the Finance Committee and Road Committee. We used this time to discuss a direction going forward as to what to do about our roads in the Legends. It was agreed by all that we need to start saving for this immediately. The roads are starting to fail in some locations, and we need to prepare for the future. I wish this would have been done years ago so we were not facing this situation.

The meeting started with Jeff Jeney going over a finance proposal from Cliff DeJong. It appears that most of the Board did not agree on a special assessment, either 1 big one or 2 spaced out.

Jeff Jeney and Jeff Chihak then presented an option that we should create a Capital Improvement Fund / Road Fund and charge a certain amount every July 1<sup>st</sup>. This would be completely separate from the Annual HOA Fee and would be used strictly for roads in the Legends. It would also be supplemented by the transfer fee and most likely the reserve fund. The Road Fund money would be set aside from the reserve fund every year earmarked for the roads, this would continue until we complete the roads in the HOA. At that point the annual Road Fund would be sufficient for future road work. We do not want the future residents to get into the same predicament we are in now. This fund could stay the same, but it also may be increased by up to 5% depending on the current situation (inflation, oil prices, etc.). The current plan is to do the East Streets in 10-15 years (or longer if they can go longer), and the West Streets would be done no later than 3-4 years after the East Streets are completed.

In the meantime, we would look at repairing certain areas now and then sealing the entire development.

The timeline we are working with now is:

1. April 17<sup>th</sup> Board of Directors meeting – Further discuss and finalize the Legends Roads Plan and hold a Board Vote on it. If passed then,
2. Give the plan to the Finance Committee and the Roads Committee to determine costs and funding.
3. On May 15<sup>th</sup>, we will hold a Town Hall meeting with residents and several Board members to talk about the Legends Road Plan, including financing.
4. We will hold several more Town Hall meetings, most likely by Zoom, for other residents who were not able to attend the first town hall or have additional questions.
5. At some point between November and January, we would send out an electronic ballot on what is proposed. We are hoping to get this approved by the residents so we can start saving in 2025.

We all agreed we need to stress to the residents that this is a good plan. Doing nothing is not an option. If we do nothing, our roads will deteriorate, the value of our homes will decrease, and the Legends will not be a desirable place to live. Educating our residents is the key and it will take everyone on the Board, Finance Committee, Road Committee, and residents to make this happen.

Jeff Jeney  
Legends HOA President