

FIELDSTONE ANNUAL MEETING

NOVEMBER 6, 2010

The meeting was held in the Heritage Room at Ironstone Vineyards. There were 9 homeowners present.

Members of the board present: Carolynn McIntosh and Carolyn Petersen. Rikki Richter from Oliver Management was, also, present and acted as inspector of elections.

Carolynn McIntosh gave the Treasurer's Report. There is \$31,000 in operating cash, \$84,000 in reserves. We are on budget for year end. There is \$14,000 in delinquent dues. The budget was passed at the October 15, 2010 meeting. There is \$140,000 for the 2011 budget.

Good news!! The dues will be held the same. The reserve study was completed and we have allocated: \$55,000 for reserves, \$20,000 for landscaping and maintenance, \$16,000 for administration costs, \$16,000 for the pool, \$13,000 for insurance and \$9,500 for general maintenance. Every three years there will be an onsite reserve study.

Carolynn reported that we received a new bid for insurance this year. Socher Insurance was lower with much better coverage. Charlotte Allen, Socher representative, spoke. Socher specializes in HOA insurance. Charlotte handed out information sheets for the homeowners information and to be able to check with their insurance to make sure they are not under or over insured.

President Michael Summers, joined the group at 10:30, and officially called the meeting to order.

There was a motion made to approve of the October minutes. Passed.

Presidents Report - Michael reminded the homeowners that this is the 4th year after Jack Kautz relinquished running the homeowners association. Michael thanked the volunteers who have helped make Fieldstone a wonderful place to live. He, also, acknowledged the board members and the work that Rikki and Oliver Management do for the organization.

Michael reiterated that we are in good fiscal status now. Carolynn McIntosh developed the budget and process to achieve a balanced budget that will maintain financial stability.

This year all remaining houses have been painted, the roads sealed, the front entrance landscaping and the landscaping in general have been completed. There have been some new rules for the pool and the use of solar screens on side windows.

We are reminded that not only do we have CC&R's to govern us but the Davis Stirling Act. All homeowners are encouraged to read the CC&R's and become familiar with them and the Davis Stirling Act.

Committees can be formed by the Board of Directors. Committees can come to the Board of Directors with their comments, wants and needs. The Board will then be the deciding factor.

Open Forum -

Mary Radford thanked the board for their work this past year.

Deana Richter asked if anyone had any recommendations for landscaping. A discussion followed and ideas were discussed, such as developing a process that allowed Owners to buy and plant their own shrubs and flowers, as long as they are listed on an approved list and a system is worked out to insure the drip irrigation system is altered as needed.

Patti Amarante reminded everyone of the chili cook off at 5:30 PM.

Election -

Rikki opened the envelopes and did the count. The vote was very close. The two new directors will be: Lynn Mulert and Tom Thrower.

The meeting was adjourned at 11:00 AM

The next meeting will be January 21 at 174 Fieldstone Drive.

Respectfully submitted,

Carolyn Petersen, secretary