

Fieldstone Owners' Association Annual Members Meeting  
Murphys Library  
February 18, 2017  
Minutes

1. Call to Order - Meeting was called to order at 1:00 p.m. A quorum was established.
2. Approval of Minutes from Annual Meeting February 6, 2016 were unavailable, however it was noted that all owners present voted yes on IRS ruling 70-604.
3. President's Report
  - A. Two new gates have been installed with new framing support
  - B. Fieldstone Drive was crack sealed
  - C. Purchased pool heater
  - D. Purchased new barbecue
  - E. Painting project 99.9% complete
  - F. Revised CC&Rs and Bylaws
  - G. Plan in place for pool repair including plaster and coping.
  - H. Chlorinator replaced
  - I. Saved \$40,000 a year by canceling contract with Omni Management Company.
  - J. Saved \$5,000 a year by bringing expenditures under control by using a local bookkeeper, CPA and Reserve agent.
  - K. Ward encouraged homeowners and renters to sign up for committees
4. Treasurer's Report -
  - A. Finances have improved with revenue up and costs down
  - B. Revenue is expected to go down this year due to not having income from Unit 209
  - C. Dues have increased and costs are expected to increase
  - D. Insurance rates will go down for 2017 from \$30,000 in 2016 to \$15,000
  - E. Fieldstone will be below the rental cap for the first time
  - F. The checking account which was opened for unit 209 will be closed when the Bank's attorney and Fieldstone settle on the distribution of money being held in escrow account in an escrow account.
  - G. The Reserve Study shows funding at 61%.
5. Note on IRS ruling 70-604 - All owners present voted "yes." This allows any excess money to go to the Reserve account.
6. Owner's Comments

Bonnie Thrower reported the following-

There were few pool violations during the past year  
She thanked Cathy, Joe, Elson Brian and Ward for checking pool chemicals

Carolyn Anctil thanked Gale for maintaining the bulletin board

Michael Summers and Steve Soper made a presentation on behalf of themselves and Carolynn McIntosh. They provided handouts and explained their view that the Association should hire a management company.

Cathy Stroup requested suggestions for the Social Committee.

7. Board of Directors election - Ward did not run. Jon Bratten, Cathy Stroup, Don Padou, Mary Radford and Phyllis Manford will serve as Directors on the Board.
8. Adjourn - the meeting was adjourned at 2:00 p.m.