

DRAFT

**Fieldstone HOA**  
Board of Directors Meeting  
July 15, 2011

I. **Call Meeting to Order**

- A. Establish a Quorum
  
- B. Meeting Notice verified.  
Agenda Verified

II. **Meeting Minutes Approved**

Board meeting minutes approved for March 18, 2011

III. **Reviewed Financials/CARS Lien Resolution Approval**

A. Carolynn McIntosh motioned to approve the following resolution:  
“We authorized and instruct that CARS record Notice of Delinquent Assessment (“Lien”) for the full amount of unpaid assessments, late fees and cost against any property that is 90 days or more delinquent if such account has not been reinstated by the Notice of Intent to Lien, until our next meeting scheduled for October 15, 2011. Motion Was seconded and approved.

B. **Treasurer’s Report**

- Operating Cash of \$31,716: and Reserve Funds are \$125,656.
- Total amount of overdue assessments are \$15,532, which includes \$2725 of previous owners assessments not collected.
- 5 accounts are over 30 days delinquent.

Carolynn reports that expenses are generally within budget. The only expense called out as a significant variance was propane, which was \$903 for mid-May to mid-June. However we’ve seen these high charges before at the start and the end of the season, and it looks like we will be on budget for the year.

C. **Ratify Financial Review**

In March, the accounting firm Levy, Erlanger & Company conducted an Independent review of our finances, and concluded that, based on their reviews, they were not aware of any material modifications that should be made to Fieldstone s financial statements in order for them to conform with generally accepted accounting principals.

Carolynn motioned to approve, it was second & approved.

#### D. 2012 Budget/Reserve Study Update:

##### RESERVE STUDY:

- Browning has recommended that next year we increase our Reserve Contribution to \$57,365, an increase of \$2365 total, which is \$4.28 per month per Unit.
- They project a 4.3% increase/year after this. Previously, they projected a 4.1% increase/year.
- The Study calculates a value called the Percent Funded status. The lower this number, the higher the likelihood that we would have a levy a special assessment in the future. The study shows that we are 54.4% funded, which is a rating of fair. Below 30% would be Poor, and above 70% would be strong (special assessments unlikely).
- In the section where Browning was supposed to detail the expenditures for the next 3 years, they seem to have left out the 3<sup>rd</sup> year.

Carolynn motioned to approve the Reserve Study, with the amendment of adding the 3<sup>rd</sup> year expenditures (2014) to the report. It was seconded and approved.

##### 2012 BUDGET:

- Draft budget shows most expenses holding steady for next year. We've confirmed that the Management Fee from Oliver Management will not change their fees. Slight increases are anticipated in the insurance costs and the landscape contract. Steve Soper stated the landscaper under bid so there may be an increase. Rikki Richter will get back to the board about insurance fees for 2012.
- Assessments changing from \$250 to \$255, in order to cover the Reserve increase. Carolyn motion to approve the budget and the new assessment fee, it was second and approved.
- The Association has done a good job at holding expenses flat. The

expenses for 2009-2012, excluding the contributions to the Reserves, were 2009 -\$83,000; 2010-\$88,000; 2011-\$85,000, and 2012-\$83,000 projected.

- E. Ebbetts Pass Property Owners Council, Carolyn Peterson motioned to Join the Council at Cost of \$35.00, second and approved.

#### **IV. Old Business**

- A. New Architectural committee was discussed. Steve Soper stated that the Arc members need to understand the CC's & R's. Lynne, Steve & Carolyn Peterson agreed to be the board members. The non-board members to consider are Patty Amarante and Mark Hilden.
- B. New owners of Ninos's house need to be advised about the Arc CC's & R's. The Arc Committee will visit with them.
- C. Overnight parked cars on the street will 1<sup>st</sup> get a courtesy letter. Steve Soper volunteered to write and deliver them.
- D. Carolyn Peterson volunteered to respond to Michael Summers concerns.
- E. Carolynn McIntosh resigned from the Communication Committee but will still maintain the HOA web site.
- D. Signs were discussed and Carolynn McIntosh stated the sign is not legal. It will be removed from the front of Fieldstone. Rikki Ritcher will get back to the board about whether signs that inform the community are legal or not.
- E. Lap Time  
Letters were sent out to the community with a questionnaire about lap/ exercise times. After much discussion, a new letter will go out to the Fieldstone community about whether they want Monday-Thursday from 5 to 6 pool open for exercise/lap time.  
Friday-Sunday from 5-6 pm lap time/ exercise time, no organized class during this hour. Carolynn motion, it was second and approve to send out new letter to the Fieldstone community so we can get feedback.

#### **V. Committee and Manager Reports**

##### **A. Pool Committee**

Cathy Stroup (chair) reported, see attached report.

**B. Architectural Committee - No report**

**C. Landscape Committee**

Steve Soper (Chair) reported the landscape committee is happy with new landscapers. He thanked Joseph and Carol Betz for their help with the pool shade. According to the CC's&R's no one can tap into the irrigation system in the front or side yard. Also nothing should be placed or planted in the front or side yard. (6.04F pg. 23).

**D. Communication Committee**

Carolynn McIntosh resigned but will maintain the HOA web site. The sign out front of Fieldstone is a community board announcing events to residents. Rikki Richter is checking into the legal aspect regarding the CC's & R's and will get back to the board.

**E. Welcoming Committee**

At the board meeting, during Exec. Session, the board voted to remove the function of explaining CC & R's rules to new residents. The reason was the board wants the welcoming committee to function of giving a warm, friendly welcome to the new residents. The board agreed that a board member should talk to residents about the CC&Rs. Steve volunteered.

**VI. New Business**

**A. Mediation Committee valuable or not**

After some discussion Rikki Richter was concerned about confidentiality and it is the board's responsibility. No action taken.

**B. Adaptation of Election Rules**

Approved by legal professionals, Baydaline & Jacobson.

**C. Election Timing & Process**

Communication of new election rules Rikki Richter will be sent the 3<sup>rd</sup> week of July.

Deadlines on nominations are due by August 21, 2011. Annual meeting will be October 15, 2011.

Carolynn McIntosh motion to approve all the above, it was second and approved.

Communicating candidate info on web & bulletin board.

Board will review voting materials before they are sent to residents.

**VII. Open Forum**

A few (3) residents stated that they do not feel like they are heard, also, they stated the board needs to use better communication skills when addressing residents.

VIII. **Meeting Announcement**

A. Next meeting will be September 16, 2011.

VIII. **Adjournment to Executive Session**

Meeting was adjourned at 4:30 p.m.