

FIELDSTONE HOA
Board of Directors
October 15, 2010

The meeting was called to order by President Michael at 2:15 PM. Steve Soper, Carolynn McIntosh and Carolyn Petersen were present. Nine (9) homeowners were present.

The minutes from the August, 2010 meeting were read, Carolynn McIntosh moved to approve and Carolyn Petersen seconded the motion.

President's Report - Michael Summers reported this would be the last regular board meeting before the annual meeting. We had a good summer and year overall. Michael wanted to give special recognition to Carol Betz for her excellent job of taking care of the community board. It is decorated for every occasion and bulletins are posted in a timely manner.

Treasurer's Report - Carolynn McIntosh reported that we have \$31,000 in operating funds and \$84,000 in reserve. The bad debt is currently at \$7,200 and going up approximately \$1,000 per month. The expenses for 2010 were right on target for the budgeted amount for the end of the year.

Carolynn McIntosh explained the **reserve study** prepared by Browning Reserve Group. Good news!!! We are in the positive.

Key points of the 2011 reserve study -

1. The amount of money we currently have in our reserves, compared to what we should have ideally, called the "Percent Funded" status, is 47.7%. Anywhere from 30% to 70% is considered "Fair".
2. Based on a 30-year cash flow projection, our reserves appear to be adequately funded: our reserve fund ending balances remain positive throughout the next 30 years.
3. We are increasing our annual contribution to the reserves from \$51,000 to \$55,000 in 2011. This is a monthly contribution/unit of \$99.64.
4. After 2011, we will have to increase our reserves contribution 4.2% per year.
5. 2011 reserve expenditures will be:

wrought iron, pool perimeter	\$1,827
general repairs, landscaping (common area)	\$1,025
plant replacement, landscaping (common area)	\$1,025
Miscellaneous	\$10,25
Total 2011	\$4,948

McIntosh made the motion to approve the reserve study, Steve Soper seconded, and it was approved.

McIntosh presented the 2011 budget. Steve Soper made a motion to approve, Petersen seconded, and it was approved. The HOA dues will stay at \$250 a month.

McIntosh made a motion to continue to have CARS follow their collection process for handling overdue association dues. Motion was seconded and passed.

It was asked, from a homeowner, when a property is a short sale or foreclosure do we recoup the late HOA fees/liens on the property? CARS is in charge and from previous experience we do recoup at percentage.

Old Business - It was brought to the Board's attention that the homeowners would like to change a pool use rule. The procedure was laid out for any rule changes.

2010 house painting. Steve Soper reported that all of the houses have been finished. Kris Gialdini had to have the repair done on her house repainted. The painters will be back to install the new black house numbers and remove their storage pod.

Window coverings -

Proposed rule - While window coverings are generally required to be natural wood, white or off-white, the Board will have the authority to approve, at its discretion, solar screens of a dark color on windows on those sides of the house not facing the street. An Architectural Review application must be submitted.

Motion was made to approve of the proposed rule, seconded and carried.

Committee Reports -

Pool - Steve Soper reported that the pool is in good condition. We do not need to caulk yet or have chlorinator replaced. There was a discussion about the cost of heating the pool and was decided we need to look into solar heating, again.

Architectural Review - Judy was absent.

Landscape - McIntosh told Soper there is \$698 left for new trees to replace the ones that died. Soper will have a priority list. There are a few faulty solenoids on the watering system at the present time. They will all be replaced at the beginning of next year's watering.

Several homeowners brought up the fact that the gardeners are using blowers instead of rakes to remove debris from the yards. This is causing porches and the inside of the properties to be very dirty. The blowers are blowing the soil away from the drip hoses and exposing them. Steve Soper said he would speak with Dion and try to remedy this problem.

Communications - Nothing at this time.

Claims - Michael Summers explained most of the items that first concerned many homeowners have been addressed and/or fixed. Painting, caulking, external water pipes freezing, etc. The one item that is remaining is the concrete. Many homeowners are concerned with the cracks and broken concrete on their porches, stairs and driveways.

Two (2) different contractors have inspected the concrete and felt there wasn't much that could be done. They agreed that concrete cracks.

Steve Soper made a motion to close the Claims Committee for this year. It was seconded and carried.

New Business - Insurance. McIntosh received 2 bids for our insurance. Farmers, the one we have had, is \$20,000 and Travelers is \$12,900, for the same coverage. Same deductible and with an increase in liability coverage. Motion was made to accept Socher Insurance (representing Travelers), seconded and carried.

McIntosh will try to have a representative at the annual meeting to answer any and all questions. McIntosh will post a summary on the web site of the insurance representative's presentation summarizing what the Association insurance covers vs. what insurance, we as homeowners should have.

Annual Meeting - An agenda was sent out with your ballot. There are a few additions that will be made to that.

The election inspector will be a representative of Oliver Management. A motion was made and approved that Rikki Richter act as election inspector or representative of Oliver Management.

Resolution to change meeting date - the by-laws state the annual meeting will be in February. McIntosh has proposed a certificate to say - Annual meeting to be held between October 1 and November 8 of each year. Motion was made to accept, seconded and carried.

Open Forum -

Gordon and Joanna Green re: Claims Committee - they state they only met 1 (one) time. Gordon stated that the concrete is latent defect and asked if Jack Kautz had been sent a letter. Tom Thrower said Jack Kautz had been sent a letter and we had gotten no response. Deana Richter wanted to know if the contractors license board had been contacted. She said we need to go after the subs before pursuing any further with Jack. One idea: put a sign-up sheet at the Annual Meeting for people who may want to re-start the Claims Committee.

Everyone seemed to be in agreement that there should be a sign-up table at the Annual Meeting for participation in a number of committees.

Lynn Mulert would like a breakdown of the HOA insurance to take to her insurance company to check to make sure she has the right policy. It was recommended all property owners should do the same. McIntosh said she would post on the web a summary of what was in the bid, and we should also be getting information from the insurance representative at the Annual Meeting.

Tom Thrower and Sharon Jimenez wanted to know what should be done about the nuisance noise from the resident with the motorcycle. And, does he run a business from his home? The Board agreed to discuss this further in Executive Session.

Annual meeting November 6, 2010, Heritage Room, Ironstone Vineyards, 10:00 AM.

Meeting adjourned 3:52PM

Respectfully submitted,
Carolyn Petersen, Secretary