

Fieldstone Homeowners Association
Board of Directors Meeting
December 12, 2008

President Soper called the meeting to order at 3:00 pm. Directors Soper, Petersen, Stroup, Summers and Castle were present. Also present were Cassie from M & C, and McIntosh.

Minutes from the November meeting were approved as written.

Treasurer's Report by Castle. We have \$28,637.90 in our operating budget and \$93,442.57 in our reserve budget. Castle discussed the First Bank CD. It will not be reinvested after maturation because we will need the funds to paint the houses in the spring. Cassie will contact Jerry Kennedy at 1st Bank to confirm. The new board needs to sign new signature cards. Cassie announced that we do not pay taxes on our remaining operating budget at the end of the year, just on interest and income.

Re: Property owned by Bank of New York. The contract from the auction sale was accepted. Payment of delinquent homeowner's dues is still unknown. The lien will remain on the deed if they are not paid. The contract will close late Jan 09. If we have questions on this we need to contact the lien attorney, Ron Severid.

Gold Star Plumbing bill is still unpaid. Cassie will follow up on this. Summers made a motion to accept the Treasurer's Report, seconded by Petersen, and passed.

Old Business

Gutters have been cleaned and sealed. One third of the Downspout is completed.

Caulking on the porches has been completed.

Garringer has done a site survey to paint next spring. He is willing to do it for \$2400/house. Painting will be done by chronological age of house.

Planting is completed. We have 22 new trees and 22 shrubs' at a cost of \$1600 for the plants and \$2200 to have them planted.

Solar address numbers: Some numbers are not working. Petersen will check on the cost of hardwiring addresses. Castle will continue to change out numbers that don't work.

Management Change: Summers presented a report from Oliver. All homeowners should be receiving a packet from Oliver next week. All records will be signed off by M & C and the exchange made in Stockton. Oliver will attend a luncheon with the board before the next meeting on Jan 9, 2009. Oliver will be attending meetings once a quarter. All auto deductions through M & C will automatically be stopped after the December dues payment.

Recording the CC & Rs. Petersen contacted Bill Cornet, head of Sterling Title Ins Co. He complimented McIntosh for her fine work. There is some language changes that he felt needed to be made. He needs verification from M & C on the vote. Cassie will send to Petersen. McIntosh to send CD with CC & R changes to Bill. Cornet will charge \$100 to record.

A/C letter and Bertini Report: Ninos and Stroup co-wrote a letter to accompany the Bertini Report to Angels Sheet Metal and it was mailed certified on 12/12/08. The original report was given to Summers.

Committee Reports

Communication: McIntosh had a discussion with Mingo, the insurance agent. He suggested that we increase our 'Dishonesty' policy which would cover our funds at a cost of \$68. McIntosh suggested that we begin to think about what to include in our quarterly newsletter. The FAQ (frequently asked questions) page is under construction. Send your ideas to McIntosh.

Liability re: employees

M & C has been charging us 40% of payroll to run our employees through their management company. An individual Workman's Comp policy would cost \$510. through M & C. There is also an n EPL (Employee practices liability policy) available to cover liability for an employee. Castle will check with Oliver to find out their charges to run our employees through their management company.

ARC: Stroup announced that a letter has been sent out for a CC & R violation.

New Business: Stroup passed out the satellite dish report which was she prepared after a site survey by Dick Tracy re dish placement. There was a discussion. This will be on the agenda next meeting.

Other items for the next meeting include:

Welcome Committee:

- Instill community philosophy

- list of issues to cover

- set up time to meet new residents

New signature cards were signed by the board. Cassie announced that we need a 'Review'. This is done by a CPA and will probably cost \$1200.

Meeting was adjourned 5:00 pm.

Open forum followed.

Respectfully submitted,

Cathy Stroup