

Fieldstone HOA
Board of Directors Agenda
January 20, 2012
Minutes

DRAFT

I. Call Meeting to Order at 2:07 p.m.

A. Establish a Quorum

All Board members present & Rikki Richter from Oliver Management

B. Verification of Meeting Notice/Agenda

Meeting Notice & Agenda verified

II. Meeting Minutes Approval

A. Board meeting minutes approval.

Minutes from July 15, 2011 were approved by Steve Soper, Carolynn McIntosch, and Lynne Mulert. Bob Loudy & Michael Summers abstained due to the fact they were not on the board at that time.

III. Open Forum

No Homeowners represented.

The Board discussed homeowners concerns regarding watering of plants and pool lap/exercise times. See these results under committee reports.

IV. Treasurer's Report

A. Review of Financials

- Operating Cash of \$39,600
- Reserved Funds of \$153,200
- Total amount of overdue assessments are \$16,700 which is 19% higher than a year ago (\$2700 higher than a year ago).
- 5 accounts are over 60 days delinquent
- We have money in our Operating Cash account to cover bad debt (overdue assessments) – we include money for this in our annual budget.
- No significant income or expense variations in the last 3 months of the year.
- Motion made and approved to write off \$925 of old debt from an account of an ex-Owner, as this debt is not likely to be recovered.

- B. CARS Resolution: Carolynn McIntosh motioned to approve the following resolution: “We authorize and instruct CARS record Notice Delinquent Assessment (“Lien”) for full amount of unpaid assessments, late charges, interest, collection fees and costs 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 next meeting, scheduled for April 20, 2012. Michael Summers 2nd and all approved.

V. Old Business

- A. Ratify **Associations Insurance** (approved by e-mail by Board by November 2, 2011). Similar to last year’s policy Building coverage slightly higher at \$15.7MM and continues with \$5M deductible; General Liability remains \$1MM/\$2MM; Director And Officer Liability remains at \$1MM, Umbrella Liability remains at \$55MM; and Fidelity Bond is increased to \$250,000 to meet the Davis -Stirling guidelines to have enough coverage to protect all savings. Motioned to ratify by Carolynn McIntosh, 2nd by Michael Summers & all approved.

Workman’s Compensation: This is coverage for workers who do not have workers compensation and are injured on our property. Includes someone whose worker’s compensation was cancelled (gap insurance) as well as “handymen” types of businesses that are sole owners and cannot purchase workers compensation for themselves. It is called a “non-payroll policy” because we do not have regular employees. If we had them, we would have to add them and pay a premium for them.

The policy also includes coverage for board members, committee members and volunteers. For this coverage to be in effect, names should be included in meeting minutes and agreed upon by the board that these individuals perform some service for the HOA. Annual cost is \$600. Our term will be 2/9 till 11/02 2012 which will cost \$422.00.

Carolynn motions to approve, Michael Summers 2nd, all approved.

- B. Ratify Haley & Company for our CPA (approved by e-mail 10/18). The Board approved by e-mail on 10/18/11 to be our CPA, to do our financial review and taxes. Carolynn motioned to ratify this decision, Lynne 2nd, & all approved.

C. Review CD investment (Reserve Money) - current one expires March 15, 2012. Our current CD for \$52,00 expires in March, The board reviewed the various CD interest rates from various banks.

Invest \$50,000 in:	AMEX SAVINGS	BANK 6 - MO. CD
Rate;	0.90%	0.25%
Interest earned :	\$450.00	\$ 125.00

Invest \$100,000 in:	AMEX 24 - MO CD	BANK 24 - MO CD
Interest earned	1.3%	0.65%
Interest earned:	\$1300.00	\$650.00
TOTAL INT	\$1,750.00	\$775.00

The board reviewed also reviewed the Reserve balance for the next few years, to determine how much money could be invested in the CDs:

Reserves

	STARTING BAL.	EXPENES	ENDING BAL.
2012	\$155,300	\$5,000	\$212,300
2013	\$212,300	\$7000	\$271,000
2014	\$271.000	\$6,300	\$277,500
2015	\$277,500	\$118,000	\$230,800

If we put \$100,000 in a 2 year CD, and \$50,000 in a short-term account, the difference between AMEX and the bank rates is nearly \$1,000 for just one year, and the difference increases each year as our Reserves increase.

Motion to put reserve in AMEX CD by Lynne, Steve 2nd. & all approved.

D. E-mail communication:

1. What/when should we send e-mails.
 - A) Topics from board meetings
 - B) Social events sponsored by the association
 - C) Anything that goes into the newsletters

2. Update addresses
Lynne will send new updates to Rikki Ritcher
3. New directory - who will put it together.
Bob Loudy will ask his wife Pam if she is interested.

E. Pool Amendment

Board discussed e-mails from homeowners & will send out new proposal for a 30-day comment period.

The proposed revised rule would state “Open swim time is from 8 am till 9pm, except for Lap/Exercise Time which is daily from 5 pm to 6 pm.”

Lynne motioned to revise rule & send out letter to homeowner’s for comments, Carolyn 2nd, & all approved.

VI. **Committee and Manager Reports**

A. Identify current committee membership

Sign up sheets on web-site and bulletin board at pool

B. Identify Openings & how to solicit volunteers

Lynne to call previous volunteers and post sign up sheets on the web & bulletin board.

C. Committee Reports

1. Pool Committee - No members at this time.

Responsibilities:

The pool committee is responsible for maintaining pool chemicals, cleaning of common areas (pool grounds, outdoor kitchen area, & bathrooms). Maintain that owners/renters have pool passes and guest passes & sign-in sheets are available. The committee will present recommendations to the board on any management issues involving the pool and general area.

2. Architectural Committee - Members include: Lynne Mulert (chair), Steve Soper, Michael Summers, & Matt Hilden

Responsibilities:

The Arch. Committee is responsible for understanding the CC&R’s and informing the board of any request to change or add anything to a home in Fieldstone. They will also hold public meetings.

- 3. Landscape Committee** - Members include: Steve Soper (chair) & Barbara Soper, Marion Martin, & Lauren Hilden

Responsibilities:

The landscape committee is responsible to maintain the landscape design, add plants as needed, manage landscape contracts and equipment.

- 4. Communication Committee** – members include: Carolynn McIntosh (web-site) & Carol Betz (bulletin Board by mail box). Chair vacant

Responsibilities:

The communication committee is responsible to create newsletter, web-site & bulletin board. They will report meeting notifications, meeting notes and local information and other news about the community.

- 5. Welcoming Committee** - Lynne Mulert (chair)

Responsibilities:

The welcoming committee is responsible to meet the owners/renters and welcome them to the Fieldstone community & give them a copy of the CC&R's with their signature that says they read they have read them. Also fill out form with information for Omni Management and the Community Directory.

- 6. Social Committee** - No members

Responsibilities: committee is responsible to plan events and post notices on the HOA web-site, newsletter & bulletin board.

D. Manager's Report

No action items

VII. New Business

- A. Reserving location for October Annual Meeting.
Steve Soper will look into this matter and report back.

VIII. Meeting Announcement

- A. To be Determined
Meeting will be on April 20, 2012, time & place to be announced.

IX. Adjournment to Executive Session - meeting adjourned at 4:15pm