

**STAGECOACH PROPERTY
OWNERS' ASSOCIATION
BOARD MEETING OF NOVEMBER 26, 2007**

M-I-N-U-T-E-S

CALL TO ORDER – ROLL CALL – ESTABLISH QUORUM:

A meeting of the Board of Directors of Stagecoach Property Owners' Association was held on Monday, November 26th, 2007 at the Club House.

The meeting was called to order by Robert Carpenter, who acted as Chair at 6:40 PM. Board members present were Ken Koran, Barbara Carpenter, Mary Cluck, Michael Cien, Anne Cameron and Mitchell Poulsen. A quorum was established. Notice of the meeting was posted on the property. Joan A. Fissella, LCAM of Management and Associates was also present and acted as recording secretary.

READING AND DISPOSAL OF UNAPPROVED MINUTES:

Chair called for additions, deletions or corrections to the meeting minutes of October 22, 2007. Ken Koran indicated that under the Treasurer's Report on Page 1 Pool Expense should read Pool Reserve. Barbara Carpenter indicated that under the Manager's Report with regard to 3333 Mossy Oak Circle that the Board had instructed Bill Sanborn to contact the attorney with regard to the problem. **It was,**

ON MOTION: Duly made by Barbara Carpenter, seconded by Mary Cluck and unanimously carried.

RESOLVE: To approve the corrected minutes of the meeting of October 22, 2007.

TREASURER'S REPORT:

Ken Koran gave the Treasurer's report.

- Operating account is \$7,535.00 over budget for October because of the painting of the murals in the restrooms and the fountain repair.
- To date we are \$22,000.00 under budget for the year.

MANAGER'S REPORT: Copy attached and made a part hereof.

Joan Fissella gave the Manager's Report.

- Coastal Fitness. There is an estimate for repairs dated 9/17/07. Tony indicated that the repairs have not been made and other repairs have also not been made. They also are not aware when inspections are made. Joan will contact Coastal Fitness.

- Joan presented pictures of 3333 Mossy Oak Circle and the owner at 3339 Mossy Oak Circle addressed the board about his problem with that owner. Discussion ensued about seeking a legal opinion. **It was,**
ON MOTION: Duly made by Barbara Carpenter, seconded by Anne Cameron and unanimously carried.
RESOLVE: To contact the attorney to ascertain whether this is an HOA issue or an issue that needs to be resolved by the owner.

- Joan presented pictures of 3423 Golden Eagle and the Board advised that this has been an ongoing problem. Letters have been sent to the homeowner and that the owner needs to be fined.

COMMITTEE REPORTS:

Architectural Review Committee:

Ann Trautman gave the report.

- ❖ Applications have been slow due to the Holidays.

Anne Cameron brought up the subject of decorating the Club House on December 6th, 2007 and asked for volunteers. Barbara Carpenter also mentioned that on December 8th, 2007 the kids will be decorating the tree.

Volunteers were also requested to judge the Christmas lights contest and homeowners present volunteered.

Grounds Committee:

Frank McVay gave the report.

- ❖ Danielle Fence has completed the project.
- ❖ The fountain repair has been completed.
- ❖ There is a sewer problem on Seven Rivers and Golden Eagle. A contractor has looked at them and will be repairing Seven Rivers; however Golden Eagle is the County's responsibility and Frank will contact them to repair the problem.
- ❖ Frank had contacted the County with regard to remarking the circle for parking. They advised that they do not do that on private streets, but will be coming out on Wednesday to review the situation and also the school bus stop at Santa Fe. Children who do not live in Santa Fe are getting off the bus and crossing the street, which can cause a casualty. They should be staying on the bus and going around the circle.
- ❖ Frank has obtained an estimate to pressure wash the privacy fence around the houses on the circle on Mossy Oak, 1860 feet of fence and 200 feet of sidewalk. The Board advised that there are other areas that also need to pressure washed. **It was,**

ON MOTION: Duly made by Barbara Carpenter, seconded by Mary Cluck and unanimously carried.

RESOLVE: To have the privacy fence and other areas that need to be pressure cleaned done at a cost not to exceed \$2,000.00.

❖ Frank has put obtained and put up signs up on the rocks.

UNFINISHED BUSINESS:

Michael Cien brought up the subject of the vending machines in the Club House that are not working properly. Barbara Carpenter stated that she had called the company to come out to repair them and they still have not been repaired. The Board then discussed whether we needed vending machines. **It was,**

ON MOTION: Made by Barbara Carpenter, seconded by Michael Cien and carried unanimously.

RESOLVE: To have the machines removed and table getting a new company until we get feed back from the homeowners.

Barbara Carpenter then passed a paper around to the Board for a vote as to the prizes for the Christmas house decorating contest and bonuses for the maintenance people. It was approved by all the members of the Board and a check for \$500.00 will be given to Barbara Carpenter to obtain the gift certificates.

There was a discussion had with regard to how we could get more homeowners to attend the annual meeting set for January 23rd, 2007. **It was,**

ON MOTION: Duly made by Anne Cameron, seconded by Mary Cluck and unanimously carried.

RESOLVE: To serve refreshments for the homeowners at the annual meeting.

The meeting of the Board in December was brought up. **It was,**

ON MOTION: Duly made by Barbara Carpenter, seconded by Anne Cameron and unanimously carried.

RESOLVE: To cancel the December Board of Directors meeting due to the Holidays.

NEW BUSINESS:

Ken Koran presented to the Board cash flow percent funded summary projections from GAB Robins showing the cash flow analysis for the next 20 years indicating the projected expenses for each year. He also explained to the Board that he had a conversation with Dan Schweiss, CPA with regard to the reserve funds. After much discussion Ken and Dan suggested that the Board combine the legal defense fund with the emergency operations fund and call it Reserve Fund – Contingency in the amount of \$75,000.00; and combine the asset acquisition fund and the asset repair fund and call it Reserve Fund – General in the amount of \$98,000.00, which would be like a 2nd checking account. **It was,**

ON MOTION: Duly made by Barbara Carpenter, seconded by Mitchell Poulsen and carried unanimously.

RESOLVE: To combine the legal defense fund and emergency operations fund into one account titled – “Reserve Fund – Contingency” in the amount of \$75,000.00; and combine the asset acquisition fund and asset repair fund into one account titled – “Reserve Fund – General” in the amount of \$98,000.00.

Ken Koran also suggested that in view of the fact that banks are only insured up to \$100,000.00 that we move \$15,000.00 from Bay Cities to Sun Trust to purchase a CD. Without a motion, the Board agreed.

ADJOURNMENT:

Meeting was adjourned at 8:15 PM by President, Robert Carpenter. The next meeting will be the annual meeting is scheduled for Monday, January 21, 2008.

Submitted by

Approved by:

Joan A. Fissella, LCAM
Management & Associates

Robert Carpenter, President
Stagecoach HOA