

Fox Creek Farm HOA

Board Meeting Minutes: Jan 12th 2012
7 PM 1000 Pace St. Community Room

Present: Mike Monticello, Matthias Lester, Mark Gardner, Francie Orvis
Absent: none
Others Present: One Homeowner

Proceedings:

- I. Meeting called to order at 7:07 PM
- II. Election of Officers:
 - a. Mike motioned to elect Matthias Lester as secretary, Mark seconded. All members voted in favor.
 - b. Matthias motioned to elect Mike Monticello as president, Mark seconded. All members voted in favor.
 - c. Mike motioned to elect Mark Gardner as VP and Treasurer, Matthias seconded. All members voted in favor.
 - d. Erinn Pagratis and the Jeanne Scherer had resigned prior to this meeting.
- III. Homeowners comments: None
- IV. Approval of September 2011 meeting minutes. Matthias motioned to approve as written, Mike seconded, all members approved.
- V. Annual minutes reviewed. The board decided to post the 2011 annual meeting minutes on web site as 'awaiting approval', since they cannot be approved until the next annual meeting.
- VI. Approval of meeting agenda. The following additions were made; newsletter, beehive, homeowner complaint about no Christmas lights; NGLA, Entry light. Members approved agenda as modified.
- VII. Financials: Francie reviewed the December 2011 Income Statement and Balance sheet. \$3500 was transfer to reserves.
- VIII. Old Business
 - a. Fence staining: Contract is signed; contractor will stain the fence this Spring.
 - b. NGLA: Mike went to the city to sign up for NGLA. The proper wording was not used in the annual meeting notice so; we are not eligible to participate unless we send out a new notice with the proper wording. Board decided not to pursue NGLA membership at this time.
- IX. New Business
 - a. Reserve Study review
 - i. The current reserve balance is about \$274,000. The Reserve Study indicated that the suggested fully funded balance for 2012 is \$37,875. This balance would grow as planned replacements approached.
 - ii. The reserve study indicated that the fence would last 25 years and would cost \$215,812 to replace in 2036. The board members feel that the fence will actually need to be replaced earlier than 25 years as the old fence was replaced after 10 years. The reserve study will be updated to recalculate the required reserves given a shorter expected fence life of 15 years.

- iii. Three options will be considered to bring the reserve balance more in line with the suggested balance.
 - 1. Reduce annual dues.
 - 2. Return excess funds.
 - 3. Spend excess money on neighborhood improvements
 - 4. Any combination of the above.
 - b. Newsletter. Board will review over the next few days and then it will be mailed to homeowners.
 - c. Bee Hive. Board reviewed a request from a homeowner to add some bee hives to his yard. The board asked Francie to request that the homeowner submit a design review request.
 - d. A homeowner requested that we consider Christmas lights at entry way. Board will consider this for next year.
 - e. Entry light at Pace and Red Oak Drive has been vandalized. Two companies submitted a bid to replace the lights. Francie will ask the companies if there are more vandal proof lights that can be considered. If no better lights are available, the board approved paying \$420 to SJ Ward Landscapes.
- X. Adjournment
- a. Mike motioned to adjured the meeting at 8:50pm