

The Reserve on the Eagle River  
Board Meeting Minutes  
Monday, April 18, 2016, at 6:30 PM  
The Reserve Clubhouse

BOARD MEMBERS PRESENT: Deb Forsline, Jess Frieze, Linda Guerrette, Marilee Horan and Brian Woodell

BOARD MEMBERS NOT PRESENT: Scott Ashburn and Andrew Abraham

ALSO PRESENT: Dan McNeill, Managing Agent and Sara Thurston McNeill, Secretary to the Meeting

HOMEOWNERS PRESENT: Brian Forsline (Unit G-201) and June Misner (Unit N-203)

- I. Roll Call. With five of seven Board members present, a quorum was established. Deb Forsline welcomed all to the meeting and called it to order shortly after 6:30PM.
  
- II. Review and Approval of the Minutes of the March 21, 2016, Board of Directors Meeting. These minutes were drafted and circulated to all Board members for review via email. There being no suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE MARCH 21, 2016, BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was seconded and carried unanimously.
  
- III. Homeowner Forum. Brian Forsline commented that fallen branches from a recent high wind event were cleaned up very efficiently.
  
- IV. Financial Review. Kay Cheney, bookkeeper for the association, prepared the current financial reports (as of March 31, 2016) and Deb Forsline presented them to the Board.

According to the Balance Sheet, the association currently \$58,357.11 in the regular checking account and \$131,637.07 in the liquid asset replacement account. There is currently \$251 in the Peter Lord Memorial Bench Fund; Jess has been researching some options.

The Profit and Loss Statement reveals that the association has operating expenses of \$113,480 for the first three months of the year. This compares with budgeted

expenses of \$115,026. A roof leak that occurred in Building N cost the association \$2282 in unbudgeted repairs and maintenance expenses. The damages were not high enough to warrant submitting a claim on the insurance policy.

The 2016 beginning balance in the Replacement Reserve Account was \$107,305.28. Funding totals \$25,440 (through April 11, 2016) and 2016 capital expenses total \$23,305.28 and include \$13,513 to Guerrero's Roofing, \$2234.70 for smoke detector replacement, \$1193.76 for the new Knox Box, \$2091 to Goodman Wallace for work on the Governing Documents Revision Project and \$2720 for the irrigation system design. The ending balance in the Replacement Reserve Account is \$110,613.76

Accounts receivable over 90 days past due total <\$1346.81>. Currently, there are two accounts of concern; one will be turned over to legal counsel for collections. Management expects the other account will be paid in full when it sells within the next few weeks.

There was a MOTION: to approve the March 2016 Financial Reports. The motion was seconded and carried unanimously.

- V. Manager's Report. The Spring Walk Through is scheduled for Wednesday, April 20. Members of management, the Board and any interested owners will inspect all of the common areas of the property and compile the 2016 Projects List. The List will then be circulated to all owners for comments and additions. During the Walk Through, the Board will identify three of the four buildings to be painted this coming summer. These buildings will have siding replaced (as needed) prior to painting, have any rotten deck posts replaced and receive gutter and downspout additions to protect the freshly painted siding. Also during the Walk Through, all common hallways and closets will be inspected.

Rick Agett will deliver his final Reserve Spending Plan report to the Board in May, after photos are taken and the useful, estimated life of each element is determined. Marilee asked that the retaining wall by the pool and all of the manhole "pits" and related pressure reducing valves be included in the Plan.

Management distributed the April Code Enforcement Spreadsheet (February 10 – March 18, 2016). 45 violations (mostly related to parking) were recorded. One fine was levied.

All speed bumps were recently painted bright yellow. Signs are on order.

Dan referred to a spreadsheet that management has compiled identifying problem drain lines. A door-to-door memo and note in the spring newsletter will remind all residents to contact management when a slow or clogged drain line is detected.

VII. Committee Reports. The Governing Documents Revision Committee reviewed Sections 9 through 12 of the proposed Amended and Restated Declaration. Deb Forsline anticipates that the Committee will tackle Section 4 (Rules and Regulations) at a special work session in June.

Five comparable proposals for the new irrigation system have been garnered and range in price from \$196,013 to \$266,700. The Board plans to meet with the contractors that submitted the three lowest-priced bids in May, prior to the Board Meeting on May 16<sup>th</sup>. Detailed discussion about this large-scale capital project and funding options ensued.

Consensus was reached on the following items:

- The irrigation system needs to be replaced now.
- The new irrigation system will be paid for via special assessment.
- The current Board does not want to have a dues increase and a special assessment in the same year.
- The project will be completed in two phases over two years. A two year payment schedule may be set up by owners, if desired, to pay their special assessment. The actual cost of the assessment will be determined after a contractor is selected. For planning purposes, the special assessment will be LESS THAN \$2000 per unit.
- The current Board would like to include enhancements to the entryway landscaping in conjunction with the first phase of the Irrigation System Project; however, when the time comes to implement the remainder of the Master Plan created by Ceres elements will most likely be scaled back throughout the complex in order to meet future budget constraints.

A committee was formed to research the details of the Irrigation and Landscaping Projects, and to make recommendations to the Board. Andrew Abraham, Jess Frieze and Linda Guerrette will comprise part of the Committee; Deb Forsline will reach out to several homeowners that have expressed interest in this topic in the past to form the balance of the Committee members. Additional volunteers are welcome.

VIII. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 8:05PM.

Respectfully submitted,

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Secretary to the Meeting