

The Reserve on the Eagle River  
Board Meeting Minutes  
Monday, November 19, 2018 at 6:30PM  
Reserve Clubhouse

BOARD MEMBERS PRESENT IN PERSON: Deb Forsline, Jess Frieze, Linda Guerrette, Marilee Horan and Christine Riker

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

HOMEOWNERS PRESENT IN PERSON: None

- I. Roll Call. With all five Board Members present, a quorum was established. Deb Forsline called the meeting to order shortly after 6:30PM.
  
- II. Review and Approval of the Minutes of October 15, 2018, Board of Directors Meeting. These minutes were drafted by management and circulated to the Board in October. Some changes were incorporated, and they were recirculated to the Board prior to the meeting. There being no further suggested changes, there was a MOTION: TO APPROVE THE MINUTES OF THE OCTOBER 15, 2018, BOARD OF DIRECTORS MEETING AS PRESENTED. The motion was duly seconded and carried unanimously.
  
- III. Homeowner Forum. No homeowners were present at the meeting
  
- IV. Financial Review. Kay Cheney, bookkeeper, prepared the October 31, 2018, financial reports and Dan McNeill presented them to the Board. According to the Balance Sheet, the association has \$60,170.20 in the regular checking account and \$120,520.87 in the liquid asset replacement account. Assets, liabilities and equity total \$220,693.23 including \$30,689.26 in prepaid insurance premiums and \$2571.01 in accounts receivable. The balance in the Replacement Reserve Account is \$60,194.30.

Dan reviewed the list of owners who are in arrears with the Board. Of the eight accounts of concerns, two have been turned over to legal counsel for collections. The other owners are just past 30 days due; management will send demand letters to these owners the week after Thanksgiving.

The Profit and Loss Statement reveals that ten months through the year, the association has total income of \$343,786 (based upon budgeted income of

\$337,500) and has incurred total operating expenses of \$370,358 (based on budgeted expenses of \$383,171). Net income equals \$6202 (based upon a budgeted deficit of \$10,458 at this point in the year). Dan reviewed each budget category with the Board. The greatest savings have been achieved in Snow Removal and Water & Sewer. Plumbing is over budget due to multiple drain line backups that have occurred after business hours or over weekends.

2018 capital expenses total \$215,435 and include \$4129 for new gutters, \$795 in expenses related to the solar energy project, \$7675 for the irrigation system, \$700 for the governing documents revision project, \$1040 for tree removal and landscaping, \$33,344 for the painting (and partial siding replacement) of three buildings plus the Clubhouse, \$4477 for sidewalk replacement and \$170,902 for the Deck Post Replacement Project.

V. Manager's Report. Mike Skellion, Maintenance Manager reported on the following items via email prior to the meeting:

- We have not turned on heat tapes yet due to the warm weather in an effort to save money on electricity.
- The new sidewalk in front of Building B looks good. We recently finished the grading along the edge of the sidewalk and repaired an irrigation line that was damaged in the process.
- There have been a few drain line backups recently at different buildings. This is surprising considering the comprehensive clean outs that were done a few months ago. Please send an email reminder to all residents about what NOT to put down the drains.
- I am still checking the pool periodically to ensure that all mechanical systems are working properly.

Dan reviewed the Capital Spending Plan with the Board. Capital projects under consideration for 2019 include the painting of common hallways (to be identified in late winter 2019), the replacement of common entry doors in the worst condition, the walkway lighting project, carpet replacement in common hallways and the entry landscaping project.

There have been several noise / party complaints at Building P in the past month. Management has been in contact with the owner. Another owner in the building has installed security cameras to help monitor unauthorized use.

VI. Old / New Business. Deb reported on the progress of Solar Energy Project. The investor and Holy Cross Energy are still working out the details of their contract.

The Project is still pending. Deb has requested a written report from Kevin Morse of Lever Energy Capital for the upcoming Annual Meeting.

The 2018 Annual Meeting is scheduled for Monday, December 3, 2018, at 6:30PM in the Clubhouse. Marilee, Deb and Jess all have terms that expire at the Annual Meeting. Self-nomination forms were sent to all owners with the Annual Meeting Notice. Marilee and Jess returned their forms. Pizza and soft drinks will be served at the meeting.

VII. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 7:05pm.

Respectfully submitted,

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Secretary to the Meeting