

EAGLE BEND WEST COMMUNITY ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
OCTOBER 5, 2015

The meeting was called to order at 10:00 a.m., by President Bill Whitsitt. Present were Deb Johnson, Gina Walthall, Dave Roberts, and by telephone conference, Dena Brunskill and Stuart Cole. Everyone agreed that they had been properly notified of this meeting by email.

The minutes of the September 16, 2015. Deb made the motion to approve the minutes and was seconded by Gina. The minutes were approved unanimously.

Bill asked for the approval of the draft minutes of the 2015 Annual Meeting for 2016. Dena had a few corrections. Deb made a motion to approve the draft minutes subject to the corrections as noted and then be recirculated to the Board. The motion was seconded by Gina. The motion was approved unanimously. These draft minutes will be put on the website.

Bill went over the resolution from Rocky Mountain Bank regarding signatures. Dena made a motion to adopt the resolution. Motion was seconded by Gina. The motion was approved unanimously.

Review of the proposed budget - Dena submitted the draft budget for 2016 and Dave Roberts handed out the Financials. Stuart made a motion that any excess operating funds from the 2015 budget be rolled over into operating funds for the 2016 budget. It was seconded by Dena. The motion was approved unanimously.

Dena had met with Dave, Bill and Paul to work on the budget for 2016. There was much discussion about the proposed budget line items.

There was some discussion regarding pump and costs. It was decided that right now leasing the pumps is most economical. It was also decided that we would try and have Justin from Ground Control come to one of our Board meetings to try and explain the process of the pumps.

Landscape Maintenance - It was the opinion of the Board that the budgeted amount for Landscape and Maintenance is a good figure.

Road Repairs and Maintenance - Dave informed us that the crack sealing is being done this week. The cost for that is \$1700. There was considerable discussion of street inspection and repair in the future, the need to be sure we are reserving adequately for sidewalk and gutter replacement and repair, as well as the level of the actual Road Reserve. Stuart suggested that we roll over the Road Reserve into a CD so that it can be in a separate interest bearing account.

Stuart made the motion that the Road Reserve be funded for 2016 at a level of \$6840 per year, equivalent to \$30 per member per quarter. This figure was calculated using future values, minimal interest rate benefit assumptions, high side inflation assumptions, and cost estimates from the 2012 Carver Engineering report. Such funds shall be kept segregated from the general account and invested in a certificate of deposit annually to be utilized strictly for the purpose of replacing the roads with an estimated date of 2022 to 2024. Dena 2nd the motion. It was approved unanimously.

Bill moved that we allocate an additional \$10 per lot per quarter to the capital Reserve fund recognizing that the fund will have to be used for an anticipated sidewalk curb and gutter items that may technically not be road replacements. Deb 2nd the motion. The motion was approved unanimously.

In light of the savings by reducing the road replacement by \$20 per person per quarter, Stuart made a motion to reduce the dues by \$20 per quarter. The motion was 2nd by Bill. Two opposed the motion and three agreed. The motion passed to reduce the dues by \$20 a quarter.

Dena agreed to go back and redo the budget for 2016 to include the dues decrease. Bill suggested that we set a capital expenditure target that we can explain to the membership in the budget letter. Bill made a motion that we tentatively approve, subject to final costs estimates and timing considerations, the allocation of \$6,000 from the capital reserve for 2016 landscape and landscape related improvements. The Board will revisit this allocation number early in 2016. It was seconded by Gina. The motion was approved unanimously.

Landscape - Dave will follow-up with Tamus to get the final plans and costs for landscape changes.

Dave mentioned that John Cannon is getting close to finalizing his home. He will be needing a final approval. Since John is head of the committee, it was suggested that we involve our contract architect in considering final approval.

Bill received a question from Dave Strawser regarding the future of the rally lot. Bill will talk to Howard Hicks and Wade Allred about this matter. Deb will check zoning on the property.

There being no further business, the meeting was adjourned at 12:55 p.m.

Respectfully,

Gina Walthall
Secretary

Approved Unanimously
11/23/15
[Signature]
for Gina Walthall