

Heritage Lakes
Board of Directors Informal Meeting
Minutes – February 6, 2007
Conference Room – Heritage Lakes Clubhouse

Board Members:

Present: Greg Hatt, Danny Carr, Tori Masters, Fran Wilson

Absent: Roberta Bohnet

Quorum Present? Yes

Others Present: David Garrett, Director of Master-Planned Communities,
SBB Management

Proceedings:

- Meeting Called to Order at 5:00pm by President. MOTION was made by President to have an informal meeting; seconded and passed by present members of the Board.
- Lists of issues submitted by Clubhouse Coordinator, Lesley Rolandt, and President for Board review. Members will review and discuss at future meeting.
- Review of 2006 Balance Sheet. Mr. Garrett familiarized new members with document.
- Review of Annual Meeting Minutes. David Garrett asked all members to review for corrections and additions and get back to him with any additional comments. These minutes will be presented at the next annual meeting for approval.
- Review of Reserve Fund Study completed by Criterium Dotson Engineers. Discussion about Reserve account Balance and requirements to utilize funds in the account. Mr. Garrett encouraged members to consider an industry customary Amendment Commission to Reserve Study at five years from current study completion, which was 2003. SBB would recommend new study in 2008.
- Purpose of 2007 Reserve Fund contribution of \$131,665 discussed. Dotson Study recommends a yearly contribution of approximately \$56,000. 2006 Reserve Fund balance is over \$400 K. All present members questioned validity of budget created by previous board and discussed the need for change to various aspects of the budget. As a result, members decided to have each Committee Liaison to meet with their committee and have them assemble a wish list items and / or description of funds needed to improve function and moral in the community. In addition, Greg Hatt and David Garrett will inspect the association's assets in the near future to inventory any repair needs at this time. All present Board members agreed to present findings at next meeting.
- Two issues pending approval from past Board. Mr. Garrett to email specifics to members and they are to get back to him with a response. Issues are:
 - Replacement of four trees in community including one at entrance and three trees on golf course hole #5.
 - Review of landscape design completed by Shawn's Lawns.

- Discussion about damage by Beaver(s) in lake closest to railway. Mr. Garrett sited approval by previous Board to put metal fencing around trees. Legacy Links should have this completed soon.
- Need to ratify members of the ACC Committee immediately. Members must be appointed by Board. Mr. Garrett to email members 4th Supplement to CC&R's.
- President proposed hiring a fulltime clubhouse "handyman". He agreed to research the financial feasibility with the help of Mr. Garrett. To report back to Board on the issue.
- Mr. Garrett needs board to decide on assessment of late fees charged to residents. He will email all requests to President, who will forward to each member for vote on each case. Each member to email President back with a response, and President to get resolution to Mr. Garrett. Mr. Garrett to respond to residents.
- Future meeting will require Board members to decide what to do with residents who are delinquent on HOA dues.
- Discussion on whether to reassign Annual Board meeting to 3rd Quarter of fiscal (calendar) year, per bylaws. Mr. Garrett to determine if doing so will result in early termination of current terms of officers. Will report findings at future Board meeting.
- Mr. Garrett asked to change Clubhouse Petty Cash into Checking / Debit account. MOTION to accept the change proposed by President; seconded and approved.
- Fran and Dudley Wilson to take over job as webmaster(s) of Heritage Lakes Web page. Mr. Garrett to forward 2006 Annual Meeting minutes and Balance Sheet and Income/ Expense Report to Wilson's to be post on web page for resident review. Decision made not to post Budget, as this is a working document at this time. Changes are anticipated.
- Need to distribute PC-209 letter to despondent households in various states of disrepair discussed. Board determined that letters will be issued in the future as needed.
- Mr. Garrett encouraged Board to seek insurance quotes for \$5 million umbrella policy as well as a Workman's Compensation policy. Secretary recommended agent Justin Masters, of Brooke Insurance to quote said policies. He is to contact Mr. Garrett with information.
- Next meeting scheduled for Sunday, February 18 at 1:30pm. Informal meeting of new board. Mr. Garrett will not attend.
- Monthly March meeting tentatively scheduled for Tuesday, March 20th at 5pm, as well as future monthly meetings to occur on the 3rd Tuesday of the month at 5pm at the Heritage Lakes Clubhouse, Conference Room.

Meeting Adjourned at 7:13pm
Minutes Submitted by Secretary, Tori Masters