

**Minutes of Board of Directors Meeting**  
**January 5, 2016**  
Bethel Church

Meeting called to order by President Jim Festa at 6:26 pm. A quorum was established with Jim Festa, John Helmich, Caroline Resnick, Karen Jones, Kaki Decker and Mike Hutchinson. Proper notice was given by posting the meeting sign at the entrance to the subdivision 48 hours in advance.

Mike made a motion to approve the minutes from the 10/27/15 meeting, Karen seconded. No vote.

**Signers on Bank Account:** Jim suggested that we will wait to change the signers on the bank accounts until the officers have been elected. Mike agreed.

**Attorney Contact:** Jim noted that he is the only attorney contact for the attorney and until the officers are elected that will stay the same. Mike "At the moment we've agreed to go to the meeting, we don't need an opinion from the attorney. That is probably acceptable." Jim "Okay."

John moved that all the board members are cc'd on all correspondence with the attorney. Jim "okay" and later "no problem". No second, No vote.

**Operating Surplus:** Jim reported that the delinquent accounts have improved and we closed the year with only one unit remaining outstanding.

Karen gave the Treasurer Report as of 12/31/15: Operating Account \$33827.84, Reserve Account \$7912.76 Delinquency \$1389.72.

Jim noted that \$16K of the \$33827.84 is prepaid HOA fees for 2016. This leaves us with a 2015-year end surplus of \$17,827.00 in the operating account.

Discussion on how much of the surplus funds to be transferred to the reserve account. Jim said he could wait till the end of the month for the balance . Jim made a motion to move \$14,000 from the surplus funds to make a payment on the road loan as quickly as possible. Mike seconded, all in favor- Motion Passes.

**Loan Payments/Payoff Discussion:** At the membership meeting the membership will need to vote to use the reserves funds to pay off the balance of the loan. Mike noted the amount will be \$22461.00. After we move the \$35910.00 we will have a positive cash flow in the reserve account.

Membership meeting to be held on January 25, 2016. Caroline to check the availability of the church. Mike asked that the board vote if we are not holding it on January 26<sup>th</sup>, the normal date.

Alex noted that there is an agenda item to calendar meeting dates. Jim asked to wait on that until the board was in place until we set meeting dates.

Mike made a motion to hold the members meeting on January 25, 2016 at 6:30pm, Caroline seconded, Discussion: Mike asked if we would be accommodating board members if they can't make it to the meetings. Alex noted that the next meeting would be important for all board members to be in attendance, but did not agree that would be the case for a normal board meeting. Jim noted it is two meetings. A membership meeting 1) to elect the officers as stated in the Articles of Incorporation, 2) to use the reserve money to pay off the loan, and 3) waiving of the statutory requirements. Alex will need

to write up all the motions and present to the board for review. John called for the vote, all in favor.  
Motion Passes.

Mike noted that the remaining items of the agenda should be reserved for the next meeting. Jim called for an adjournment of the meeting.

Mike made a motion to adjourn the meeting, Karen seconded 6:47pm