

2016 HOA Board

Meeting Minutes

March 1, 2016

Officers were elected as follows:

Barrett Reese- President

Al Roberts–Vice President at-large

Tim Praznik- Vice President

Susan Jarrell- Secretary

Steve Chick- Treasurer

A recap of the 2016 HOA meeting was given by B. Reese:

- IRS 1120H form must be filed for tax. The CPA (Barry) has taken care of this.
- On January 2016, we have \$33,686.00 in our checking account. Dues collected are \$16,200.00 in 2016 with \$300.00 forthcoming. An estimate of \$41,686.00 will remain in our account minus the expenditures in 2016 .
- CPA will charge an estimated \$150.00 for franchise tax work (authorized up to \$200.00)
- Water bill base charge will increase 50% (about a \$10.00 increase). Steve indicated his recent bill was about \$35.00. It had been \$25 per month.

New Business:

- 1) Resolution #5 – eliminates the `1.5% penalty (18% per annum) and leaves \$25.00 monthly late for delinquent HOA payments. (covenant 9.9, page 17). A vote of 75% is needed to amend the covenants; however, we may be able to make the changes by resolution. Barrett will discuss with an attorney.
- 2) ACC members and their role in the community-Christine, who has a realtor license, will be asked to serve along with 2 other community and/or board members.
- 3) Fire Hydrant rating- a rating reduction (from a 9) is needed for reducing insurance rates. Discussion of regular vs. dry hydrants and their benefit. Al suggested we might apply for a grant to cover water board expenses. A 6" line is recommended but ISO will recognize a 4 inch line if we can meet required flow of 250 gpm at a minimum of 20. Barrett agreed to discuss this issue with the water board . Royal Oak HOA would pay for hydrants and will investigate possible grants if Lake Fork Water Supply agrees that they can supply water needs.
- 4) Repairs- holes in the retaining wall by boat ramp needs repair, front gate area needs dirt as well as several island areas. The board agreed to purchase dirt for this project.
- 5) The pond area in Phase 1 is in need of maintenance: a possible aerator to replenish oxygen levels for fish and other animals. Susan will contact land owners whose property backs up to the pond for permission to install aerator at HOA expense (if HOA supports

expenditure). Lighting has been restored and bright 60 watt fluorescent bulbs have been replaced with 25 watt incandescent.

- 6) Tim requested permission to erect a wrought iron fence near the back of his property. Permission granted.

Meeting adjourned at 5:50 pm.

Submitted by Susan Jarrell