

FVRA Homeowners' Association Annual Fall Business Meeting

Meeting Minutes
October 21, 2010

The meeting commenced at 6:30PM with a call to order by FVRA BoD President Stefanie Fountain. A total of sixty-two homes were represented either in person or by proxy. The entire BoD - less interim Treasurer Dennis Smith - was present. A signup sheet and a meeting agenda were passed around.

General Neighborhood Condition/Issues

The President opened with a quick overview of the current 'state' of the community – home sales activity, repair actions such as the pool restrooms and tiles, status of last Fall's flood damage. She made the point that much of the BoD's activity for the year had been trying to address the less than optimal financial situation. In response to a question about neighborhood security, it was noted that there hadn't been any additional home theft or break-in activity since the Spring. Pool Manager, Dale Uden, took the opportunity to advise the group of the recent theft (again!) of bathroom supplies from the pool area.

Financial Status

2010 Report - In the absence of Interim Treasurer Smith, a very limited 2010 Financial Report was presented that reflected a current bank balance of \$6000. Questions about its lack of detail - especially regarding expenses - were attributed to the departure of the previous treasurer in late August, and the interim's personal business travel schedule. The BoD acknowledged that the books are currently out of order (a Quicken Books versus bank statement correlation problem) and advised the membership that consideration is being given to hiring a professional agency to manage FVRA finances in future.

The 2010 report was **accepted** by the membership by a show of hands. Specific requests for:

1. A more detailed 2010 report to be distributed to the membership when completed, and
2. The distribution of financial data pre meeting in future for membership review purposes

were agreed to by the BoD and will require action by the 2011 Board.

2011 Proposed Budget

A proposed budget for 2011 that can only be described as 'skeletal' was presented for consideration. It included a new annual dues structure (\$550 for Full Members and \$247.50 for Civic Members) and presumed general expenses similar to 2010 and included a 4% inflation factor. It would yield a **\$17000**

surplus which – if not needed to pay for contingency capital improvements/unexpected repairs – would be applied to the Reserve Fund.

The proposed 2011 budget was **rejected** by the membership 39 votes to 21. That action means that the 2010 budget will hold for 2011 and the annual dues structure (\$425 for Full Members and \$191.25 for Civic Members) will remain unchanged.

Election of Officers

The membership was reminded that nominees to serve on the BoD are not elected to a specific office but, rather, are elected to the BoD at-large. As soon as practical following their election, new Board members meet and determine among themselves who will fill the various positions.

Initially, seven individuals were nominated for election to the Board. Each gave a brief statement of their background and experience. Before the voting began, one of those declined to continue. Of the remaining six, the following were **elected** to make the FVRA Board of Directors and serve for the year 2011:

Cary Overmeyer
Nikki Hanak
Blake Olsen
Randy Lariscy
Rick Remus

Reconstruction of Tennis Courts

The Covenants require the repair by the BoD of catastrophic damage such as that suffered by the tennis courts in a ‘prompt’ manner. However, they also allow for 80% of the subdivision homeowners to declare their desire by vote not to affect such repairs. In view of the wide divergence of opinion among the FVRA community (and the BoD) over replacement of the flood damaged tennis courts, this agenda item was included to provide the opportunity for such a vote.

A discussion ensued about the true number of qualifying ‘homeowners’ (there are questions as to whether a few ever signed Attachment C of the Covenants when they were instituted in 2005). The best information that the current Board has on this topic indicates that 96 of the 98 homes in Farmbrook Village meet the criteria. That would necessitate 77 homeowners stating their wish to not repair the tennis courts for that Covenant provision to go into effect. It was suggested – and is so noted – by homeowner Cary Overmeyer that he believes there is one other homeowner who never signed the 2005 Attachment C. BoD records verify that that homeowner has been paying Full Member annual dues since 2005.

The vote to not go forward with the replacement of the damaged tennis courts was 55 in favor and 7 against. Hence, the 77 vote **requirement was not achieved**. It was agreed by the BoD that some measure of further research was

necessary to resolve the question of the Attachment C signings, however the consensus was that there are not 22 of those in question.

Special Assessment for Maintenance of Community Assets

This agenda item was deferred for consideration by the newly elected 2011 BoD. While it's acknowledged that a special assessment is necessary for the credible establishment of a capital reserve fund, membership status questions associated with the Covenant Attachment C issue cited above made it impossible to clearly determine the amount per home of an assessment.

The meeting adjourned at 8:00PM with a request that the new Board members meet as soon as possible and that they advise the current Board members how they'd like to transfer necessary files, documents, etc.

'Rocky' Brier
Secretary
678-231-5067