

Lake Forest HOA Annual Meeting Minutes
March 2, 2017

- I. Call Meeting to Order
 - a. Meeting called to order at 7:30 p.m.
- II. Establish a Quorum
 - a. Quorum established
- III. Form Committee for Overseeing Ballots
 - a. Rick Beech secured a volunteer (Tom Deca) from the community to oversee the ballots along with two board members
- IV. Welcoming Statements
 - a. Rick Beech
 - i. Thanked everyone for attending the meeting as it shows their concern for the community
 - ii. Thanked Rob and Stacy for their service on the board
 - iii. Discussed the problems with the drain on the main pond and the likelihood for upcoming expenses to repair it
- V. Finances
 - a. Alex Kravec
 - i. Alex presented the finances as of December 31, 2016
 - ii. 143 paid in full, 5 partial pays
 - 1. 7 remain unpaid, 1 paid this evening, and 1 more is an uncollectible foreclosure
 - iii. Updated report reflects \$1,062.50 that came in from a lien payoff
 - iv. Landscaping was \$3,768 under budget
 - v. Legal was \$1,946 under budget
 - vi. Fencing around culverts reflects an additional \$1,400 paid in 2017
 - vii. Alex's Income and Expenses shows expenses at \$9,143.10 under budget with an ending cash balance of \$10,368.55
 - viii. Savings account balance is at \$11,074.05, checking at \$4,304.51, reserve fund at \$14,200.29, and PayPal at \$755.73 for a total account balance of \$30,335.28
 - ix. Reviewed the past due homeowners and liens
 - 1. Discussion ensued as to whether it was worth the legal fees to protect our interests in collecting the delinquent dues
 - 2. Following the discussion, it was determined to continue business as usual when it comes to protecting our rights to the dues—left in the board's hands to decide what was best for the community
 - x. 2017 Proposed Budget
 - 1. Basic Budget is \$175 annual dues based on 155 homes
 - 2. Estimated expenses of \$27,125 include:
 - a. \$9,500 for common area mowing
 - b. \$7,750 for the reserve fund
 - c. \$3,000 for legal
 - d. \$3,000 for miscellaneous grounds keeping and maintenance
 - e. \$1,400 for insurance
 - f. \$1,225 for staining pergola and benches
 - i. Discussion around purchasing vinyl-coated benches as opposed to the recurring expenses of staining the benches
 - ii. Board will review this recommendation
 - g. \$750 for electrical

- h. \$250 for mailings/office supplies
 - i. \$250 for welcoming committee
 - 3. Add-on Budget is \$25 annual dues based on 155 homes
 - a. Estimated additional expenses of \$3,875 include:
 - i. \$2,600 for block party
 - ii. \$1,100 for decorating committee
 - iii. \$175 for garage sale advertising
 - 1. Discussion around the city of Macedonia Garage Sale to save expenses
 - 2. Community decided to hold our garage sale with the rest of Macedonia from June 23-25
 - 4. If both budgets approved, it would be \$200 per home, down from \$320 last year
 - 5. Both budget items passed
- VI. Reserve Fund
 - a. Steve DeZort
 - i. \$50 for 2017
 - ii. Reviewed key provisions from the Maintenance Key Report and discussed possible future expenditures, including the dredging of the lakes and other repairs
 - iii. Discussion ensued about whether or not the lakes require dredging and ultimately who is responsible
 - iv. The Board will be following up to get a definitive answer on both questions so that we can adequately prepare and assure that we have enough in the reserve fund to cover future large expenditures
- VII. Accomplishments in 2016
 - a. Rick Beech
 - i. Ended the year with a budget surplus
 - ii. Safety
 - 1. Installed new fences and repaired existing fences
 - 2. Removed dead and fallen trees in the common areas
 - 3. Installed life stations around the ponds
 - iii. Completed a reserve fund study
 - iv. Welcomed 13 new families to the community
 - v. Block party was a success despite the periods of rain
 - vi. Added color to the entrances with flowers
 - vii. More efficient at collecting delinquent dues
 - viii. Surveyed residents on their desires for LFE
- VIII. Survey Results
 - a. Stacy Beattie
 - i. 70+ comments and responses from the neighborhood
 - ii. Make pond area more inviting perhaps with walking paths
 - iii. Improve entrances with better plantings
 - iv. Playground
 - 1. Chase Senk
 - a. Reviewed the various costs associated with installing a playground: equipment, installation, surface, freight, and recurring maintenance and insurance costs
 - b. Reviewed the industry standard when it comes to playground safety and construction
 - c. Reviewed several manufacturers that the Board has been in contact with

- d. Discussed the overall liability associated with installing a playground
- e. Discussion focused on the added value that a playground may or may not add to development home values and the liability associated with a playground
- f. Formed a committee as part of the capital improvement committee to explore it further

IX. Elect Two New Board Members

- a. Tony Cruz and Jason Byers volunteered and they were unanimously selected to serve three-year terms

X. Closing Comments

- a. Formed committees for:

- i. Capital Improvement

- 1. Rob Scott
 - 2. AJ Piazza
 - 3. Richard Huckabee
 - 4. Chase Senk
 - 5. Kevin Bilkie
 - 6. Alex Kravec

- ii. Decorating Committee

- 1. Julie Cerino
 - 2. AJ Piazza

XI. Adjournment