



Meeting of the Board of Directors

November 28, 2017

Minutes of Meeting

The Board of Directors met at 9:30 am at the home of Justice Keller, with directors present including Justice Keller, Bill Brown, Leslie Rutherford, and Tim Raub.

The Board reviewed and approved the meeting minutes from the November 8, 2017 Board meeting.

The Board reviewed and discussed the color options for the community board. After further discussion, the Board agreed on a grey color and Justice was going to order the community board today.

The homeowners will be asked at the annual meeting to sign-up to receive a trash container of Republic's if they currently do not have their container.

The Board discussed the perimeter fence options that will be presented to the homeowners at the Annual Homeowners Association meeting on December 4, 2017. After much discussion, the Board will present the homeowners with two options. One option will be to increase the annual assessment dues to the homeowners to cover the cost of replacing the perimeter fence, or the other option will be to deed the perimeter fence to the respective properties.

- If the homeowners elect to have the Association retain the perimeter fence, then the Board will increase the annual assessment by approximately \$3,000 per lot over a 3 year period. The estimated \$3,000 increase is based upon the estimated cost to replace the perimeter fence of \$150,000.
- If the homeowners elect to have the perimeter fence deeded to the respective properties, then the Board will disburse funds from the reserve account to the respective property homeowners based upon the linear feet of fence each property has. The Board agreed to disburse \$6.00 per linear feet to each property owner. After the \$6.00 per linear feet disbursement, the estimated remaining balance in the reserve fund should be approximately \$10,000. The Board feels that the \$10,000 remaining reserve will be a reasonable balance to retain for the next year until the fund can continue to grow in the next few years. Additionally, the Board will have the Governing documents updated by legal counsel to reflect the change in the perimeter fence. The estimated legal fees to make the change are \$600.

The Board discussed the agenda items for upcoming annual meeting.

The Board discussed the progress on the website update. Leslie is working on this and should have a rollout shortly.

The Annual Homeowner's Meeting is scheduled for December 4, 2018, 07:00 pm at the Fairmount Fire Station.

There was no further business.

Meeting adjourned at 11:10 am.

A handwritten signature in dark ink, appearing to read 'L. Raub', written in a cursive style.

Tim Raub, Secretary