

Big Sky Home Owner's Association

Board of Director's Meeting Minutes

May 29, 2013

Present: Liz Peterson, Dawn Altmaier, Donnita Vass

Next meeting: TBD

I. Welcome

The meeting was called to order at 6:05pm. Liz welcomed all members and thanked them for attending. John and Marcus were absent due to illnesses.

II. Discussion

The following areas were discussed by the board:

- **April Minutes:** Previous minutes were reviewed and approved as written.
- **Legal Proceedings Update:** We continue to receive garnishment payments for two homeowners so everything is on track for past dues.
- **Late Dues:** Liz has called or visited residents who are past due on this year's dues or fees. We are down to about 20 that still need collection. We need to keep the over dues to less than 10% to qualify for the loan.
- **2011-2012 Financial Compilations/2012 taxes:** 2012 tax return prepared and completed. We do not owe or have to pay taxes because of our tax status. The accountant also completed our financial statement. We owe the accountant \$780.
- **Yard Sale:** Set for Saturday, June 15th and headed up by Meegan. Meegan asked for volunteers to put up balloons and signs the morning of the event. Liz will arrange for a dumpster at Lucas common area. We need to ensure someone has arranged with the ARC of Spokane to pick up donations on Monday.
- **2013 Operating Budget:** We reviewed the draft proposed budget which was updated slightly from the last meeting. We added property tax estimate of \$200 for the common areas. Once we approve the budget, we have 30 days to send out a meeting notice and summary to residents and then we must conduct the meeting between 14 and 60 days of the notice. The budget will pass unless a majority of those attending the meeting vote "no."
- **Reserve Study:** The reserve study came back with 4 different scenarios based on repairing vs. replacing the Aero fence and whether or not we turn over area 5 to the county. The most desirable outcome is replacing the fence and deeding area 5 to the county. Anyone interested in seeing the figures can get with Liz for an explanation.
- **HOA Financing Option:** Alliance Association Financial Services provides loans to HOAs to help pay for expenses dues have not covered. This may be an option for us to cover the fence and all the pond/grounds upkeep. It is a \$100K loan minimum at 5% interest. We must first pass the budget by the homeowners, and then the HOA board can vote on the financing option. We have the application forms and will try for a 10 year load, but will likely get a 7 year loan.
- **CAI Law Day:** Liz took good notes from the seminar. One of the areas covered was on assessing fines and fees for CC&R violations.
- **Rules and Regulations document and CC&R Violations and Fines Schedule:** Liz completed the schedule and violation sheet to provide to homeowners. The attorney suggested we provide a grace period of warning with no fines. The grace period will run

through 1 August 2013. The fine schedule is for 6 months, meaning infractions that occur within 6 months will drive the fine amount. We are also working a rules and regulations sheet to supplement the CC&Rs to address common concerns not in the document.

- **HOA Meeting:** We hope to get a packet together soon to distribute to neighbors. The packet will include:
 - Notice of HOA/Budget meeting
 - Summer Newsletter
 - Ballot and Proxy
 - Amend By-laws to reduce quorum to 33 or 35%
 - Deed "Area 5" to Spokane County
 - Approve the proposed 2013 operating budget
 - Approve reserve budget, re: load
 - Any CC&R changes

III. Roundtable

We discussed bringing back the yard of the month. We voted yes for June-September and then once in December for Holiday Decorations. We are still discussing prizes/awards.

IV. Adjournment

The meeting was adjourned.

DAWN A. ALTMAIER
Secretary

LIZ PETERSON
President