

Racquet Club HOA Board Meeting
Minutes – Thursday, 7/1/10, 4:00 PM

The meeting was called to order at 4:00 PM; Board members present included Ben Lignugaris/Kraft, Bill Kelly, Pete Record, Jo Reid, & Don Lonn. Toby Tolpinrud, Tim Jones, John Coursen, and Kay Adams, representing PMA, were also present.

1. Follow-up items from previous meeting

- a. One unit is in the process of foreclosure and will be going for auction soon. Two other owners are staying with the monthly payment plan we worked out
- b. Lyman Landscape design work – Toby, Pete and a number of owners completed a walk through on June 21. A number of issues were resolved. The comment period closed on June 30th. Toby is going to set up another time for a walkthrough to resolve remaining concerns. If you raised a questions prior to June 21st and do not know how it was resolved, please contact Toby and she will explain how your concern was/will be handled. The comments from June 21st to June 30th will be handled at the next walk around.
 1. Timeline- At this point we need one more walk around with Eric Lyman. After that he will develop the final plans and then we will put them out for bid. We may end up doing two phases beginning next spring
- c. Benches/table in old gazebo – We reviewed a number of tables and selected one for the old gazebo. One of the owners suggested that we put a grill there as well. We decided we would bring that up for discussion at the summer meeting at the end of July

2. Building/Grounds maintenance

- a. Bid from Tim on cement and dumpster surrounds – We are going to replace 6 of 10 dumpster surrounds as planned on the budget and fill all sidewalk cracks. There was some concern over the bid for the surrounds. JC is going to negotiate that with the contractor.
- b. Additional paint peeling identified– Unit 132- 137 garages – PMA will scrape and paint. Toby is still trying to get Hardyboard here to address the other places where the siding is peeling.
- c. Gutters/heat tape – all gutters are in and heat tape is being installed.
- d. Sprinklers
 - i. We have had numerous problems with sprinkler valves and timers. If you notice a sprinkler on an excessive amount of time or during the day call PMA – EVEN ON THE WEEKENDS – when you get the message machine press 6 and leave a message; Someone will be out to repair the problem.
 1. We had a timer break and one area was on for over 12 hours. The large open area – called in that the sprinkler was still on at 8:30 AM (had been running 1.5 hours) – I got an immediate call which was great and was told he was coming out immediately . – Garret and Preston are going to check all the timers
 - ii. Spraying for weeds along roadways and thistle in beds – main road will be done first followed by cul de sacs starting with phase 1. We are trying to get all the thistle before it blooms
- e. Pruning update – In the process of pruning phase II; phase III will then get a touch up
- f. Road maintenance will occur later this summer

3. Financial

- a. Quarterly update
- b. Financial approach with respect to reserves
 - i. The reserve study will not be posted on the web. It includes financial information and there are a few inaccuracies. If anyone wants a copy, please contact PMA and they will send you a PDF
 - ii. Ben provided the following in an e-mail to a resident. The board decided to include it in the minutes because it captures our approach to managing the reserves

The reserve assessment was based on the reserve analysis we commissioned in 2008. In summary, the reserve study recommended a reserve of \$2 million. The board obviously said “are you kidding me” and recommended that we start to build the reserves “modestly,” and the membership agreed with this approach at the annual meeting in 2008. There were some costs and recommendations in the study we

did not agree with and there are some conditions that have changed in the last few years, but this analysis was used to develop a reserve budget and begin to develop strategies for future capital needs. How far we should budget these in advance is a matter of opinion. Importantly – this is the first time any board has addressed long term capital needs and it is in direct response to the large assessments we endured last year. A number of us would like to budget for future costs because of fixed incomes, and a general desire to limit large fluctuations in yearly dues. Simply, large, sudden increases in dues such as those we endured in 2009 are difficult for everyone.

4. Other

- a. Racquet Club renovation update – a renovation update was posted on the web on 7/9
- b. Summer meeting – A summer meeting is scheduled for July 27th for all residents. Similar to last summer, this will be an information meeting and update for homeowners. No proxies are required because there will be no vote. Agendas were mailed to owners on July 9th

NEXT MEETING: September 2, 2010