



Meridian HOA
Board of Directors Special Meeting
5/7/19
6:30 PM

Meridian Picnic Pavilion

MINUTES

Expected Attendees: Dawn Bowes, Vito DelGatto, Vince Heinz, Jason Verrette
Aaron Weinkrantz – Goodwin Management
Matt Moore – Blue Quail Consulting

I. Call to Order

The Meeting was called to order at 6:35 PM.

II. Review and Approve Minutes from April Board Meeting

The Board reviewed the draft minutes from the April Board Meeting. Jason Verette made a motion to approve the minutes, which was seconded by Vince Heinz. The Motion passed unanimously.

III. Old Business

- A. Report from Property Manager and Consultant regarding Cash Flow Analysis, Bank Account Balances and Reserve Study. Act as necessary to authorize bank transfers to balance accounts accordingly.

The Board reviewed the written report put together by the Property Manager and Board Consultant regarding the findings of the Reserve Study, the current bank account situation, cash flow for the rest of the year and a study on the current funds available for Capital Projects. After discussion and based upon the report, it was determined the current reserve accounts were underfunded by \$38,607.05 and the current cash balances of the association had \$43,696.72 that could be used for unbudgeted capital projects. Jason Verette made a motion, seconded by Vito DelGatto, to do the following:

- Have Goodwin Management relabel and re-balance the bank accounts into the following categories and amounts:
 - Water Quality and General Operating Accounts – Balance after needed transfers to Reserve and Capital Accounts.
 - General Reserve Accounts - \$615,922.00
 - Water Quality Reserve Accounts - \$443,630.00
 - Capital Account - \$43,696.72
- All accounts should be under FDIC limitations or guaranteed by the bank holding the funds with a surety bond or other acceptable program.



- Send the Reserve Study Company a list of reserve projects either completed or currently scheduled to be completed in 2019 and 2020 so the reserve study company can update the report with consistent numbers.

The motion passed unanimously.

Additionally, the Board agreed that they need to work on the following reserve, budgeting and financial issues for the 2020 budget and financials.

- Break out Pond expenses with separate GLs so the actual expenses of the ponds can be tracked better and paid from the appropriate operating accounts if necessary.
- Budget in 2020 for Capital Projects and Reserve Projects
- Using the reserve study, come up with an investment strategy for the Reserve funds to maximize the return on the unused funds.

B. Discussion of any bids for repairs or upgrades on pool equipment or furniture for Amenity Center

Vito DelGatto introduced the Pool Committee Chair, Angela Neumann, who gave a presentation to the Board regarding proposed pool maintenance and upgrades. The Committee took suggestions from neighbors via several venues, including Facebook, and the proposed options represent the information gathered from these sources.

After review and discussion of the options, the Board directed the pool Committee to come to the next Board Meeting with hard bids on the following:

- Replaster/Resurface Pool (Reserve Project)
- Repair and Resurface Pool Deck (Reserve Project)
- Add water bubblers to the pool to help keep the pool cooler.
- Add shade structures.
- Look at adding some sort of lap lane designations into the lap area of the pool to better define the lanes.
- Add site benches outside the pool area.
- Move the fence by the main entry and the bathhouse so this area is outside the pool area and can be used during Association functions.

The Board discussed the improvement projects can be done over the end of 2019 and into 2020 to be able to spread the costs over two budget cycles.

IV. New Business

A. Annual Meeting Preparation

The Board reviewed the annual meeting paperwork and discussed the structure of the meeting. The basic agenda that was sent in the annual meeting announcement will be followed. Matt Moore will administer the meeting, each Board Member will give a report for the Committee they oversee, individual Board Members can defer their reports to the committee chairs. Reports should be kept general and short in order to



keep the meeting running. Aaron Weinkrantz has the minutes from the 2018 meeting, and will provide the proof of notice. The meeting packet will consist of the following:

- Agenda
- 2018 Minutes
- December 2018 Financial Statement

The election was discussed, Rob Gura and Dawn Bowes have decided not to run for the Board, but Kristi Bryant has asked to be on the Ballot, Vito DelGatto, Vince Heinz and Jason Verette will be running. This places 4 candidates on the ballot at the time of the Board Meeting, so one person will have to be added to the ballot before the Annual Meeting or one person will be nominated from the floor if necessary. If there are only 5 persons on the ballot at the time of the Annual Meeting, the election can be held via acclamation. If there are more than 5 on the ballot, a formal election will have to be held.

Question and Answers will be held during the New Business portion of the meeting.

V. Adjourn

Vito DelGatto, seconded by Dawn Bowes, made a motion to adjourn the meeting at 7:51 PM. The motion passed unanimously.