

RECORD OF PROCEEDINGS
MINUTES OF THE THREE SPRINGS MASTER ASSOCIATION
QUARTERLY BOARD MEETING

September 20, 2017

5:30PM

ATTENDANCE

Directors in Attendance:

Kurt Prinslow, President (KP)

Tim Zink, Treasurer (TZ)

Jon Penny, Secretary (JP)

Homeowners in Attendance:

Mark Witman

Cheryl Ryser

Judy Campbell

Frank Weis & Adele Rittmueller

OD & Betty Perry

Marvin Giersch

Dean & Kim Reeves

Cindy Smart

Susan Campbell

LA Phelps

Michael Eberspacher

Scott Peterson

Dave Rahn

Jeff & Bonnie Rozean

Annelle Fletcher

Jeff Miller

Tom Bettin

Carol Fifield

Todd & Zoe Daney

Sara McCourt

Mery Calle

Linda Rector

Bill & Barbara Dodds

David & Joanie Hupp

Kathy Holmes

Cyd Westbrook & Tom Gray

Duane & Rose Kellinger

Frane Cummings

Denise Demsko

Gena Christopher
Bill & Jackie Frederick
Cynthia Swanson
Mary Merchant
Charlotte Mason
Bette Yanke
Vicki & Phil Roth
Chris Farquar
Barbara Engel
Drew Redman
Dwayne & Cheryl Howell
Mark & Michelle McKibbon
Cindy Engel
Jean Kuss
Chelsea Wendland
Mike Andrews
David Theobald & Jen Downing
Steve Whiteman
Anna Shoolroy
Todd Sieger
Steffi Neiman
Allan Drewa
Luanna Castellano
Catherine Moler

Others in Attendance:

Frankie White – Accountant for Association, Clark, White & Associates, Inc.
Kelly Vos (by phone) – Attorney for Association, Spencer Fane, LLP
Tom Shipps – Declarant (GRVP, LLC)
Patrick Morrissey – Declarant (GRVP, LLC)
Delores Ferguson – Capital Consultants Management Company (CCMC)
Denise Hogenes – Capital Consultants Management Company (CCMC)

GENERAL ADMINISTRATION

1. Conduct of Meeting – KP described the conduct of the meeting, quoting the Policy and Procedure for Conduct of Meetings
2. Definition of Roles – KP defined the roles
3. Meeting Purpose – KP described the purpose of the meeting.

HOMEOWNERS FORUM

LA Phelps said he was concerned with the increase in dues and hopes the members get something for their money. He asked if it was correct that there wasn't going to be a vote tonight. Kurt explained the budget approval and veto process – that is, the budget will be adopted later in the agenda this evening by the Board and then there will be a member veto vote held at a later date. Notice will be sent to the members of the veto vote meeting.

Mery Calle asked if we were choosing the management company tonight. KP explained what was on the agenda and how the Board is adopting the budget tonight and the management company in attendance was invited to do a presentation about their company.

APPROVAL OF MINUTES

Kurt Prinslow presented the minutes from the Master Association Quarterly Board Meeting held June 21, 2017. Upon motion duly made by TZ, seconded by JP, and unanimously carried, the Board approved the minutes as presented. Kurt Prinslow presented the minutes from the Master Association Special Board Meeting held August 2, 2017. Upon motion duly made by TZ, seconded by JP, and unanimously carried, the Board approved the minutes as presented.

FINANCIAL REPORT

Frankie White presented the Financial Report and Accountant's Report for the Master Association as of August 31, 2017. LA Phelps asked what the Affordable-Attainable Agreement was. Frankie and the Board explained. LA Phelps asked Frankie if things are looking okay financially and Frankie confirmed they were.

MEETING SUSPENDED

TZ moved to suspend the meeting to open the Annual Membership Meeting. JP seconded. The meeting was suspended with a 3-0 board vote.

MEETING RESUMED AFTER ANNUAL MEMBERSHIP MEETING WAS ADJOURNED

2018 BUDGET ADOPTION

Tim Zink presented the proposed 2018 budget for the Master Association.

Q: What is the Design Review Fee line item in income?

A (KP): It the \$250 fee that builders submit with their application to the DRC

TZ went through all the line items and mentioned the ones that the declarant has been paying in the past (e.g. Staff's time for associations management, insurance, rent, internet, software license, etc.). As homeowners eventually join the board, the declarant's insurance can't cover board members that aren't employees of declarant.

Q: What is the mileage expense of \$300?

A (Delores): It is just for the full-time manager and not for management coming to visit.

Q: Where is the \$75,000 mentioned in the Q&A's?

A: It is the "Management Company Fee" and "Management Company Payroll" line items in both associations budgets.

Q: Has most of the assessment income come in this year?

A: Yes.

Q: What is onboarding cost of management company for the startup in November and December of this year?

A (Denise): Approximately \$5,500

It was mentioned that the declarant, and its affiliates, will be paying approximately \$41,000 of the total \$84,000 assessment fees in 2018.

Upon motion duly made by JP, seconded by KP, and unanimously carried, the Board adopted the 2018 budget.

ADJOURNMENT

There being no further business to come before the Board; and upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

NEXT MEEETING

The next scheduled quarterly meeting of the Board of Directors is scheduled for Wednesday, December 13, 2017.