Present: Board Members: Patricia Bambridge, Glenn Dickenson, Tammy Rowles and Tim Seyfarth. Absent: Link Paffenbarger. Also present was Controller Emma Kroum, Executive Director Jim Welch, Michael Underwood of Paramount Landscaping and Clif Sawyer representing the Budget & Finance Committee.

Call to Order: With quorum requirements met, Patricia Bambridge called the meeting to order at 6:00 pm.

Approval of Prior Minutes: Tim Seyfarth moved, Glenn Dickenson seconded to approve the June 27, 2017, minutes as presented. Motion carried 4-0.

Comments/Questions from Association Members or Attendees: There were no questions or comments from any attendees.

Committee Reports:

Landscaping Committee - Michael Underwood updated the board on the following:

- Crab grass is in abundance here and around the valley.
- Only a few trees down from the wind storm a few days ago.
- Tree’s being maintained and clean-ups underway.

There were no other questions on landscaping.

Budget and Finance Committee:

Financial Statements:

- Tim Seyfarth moved, Tammy Rowles seconded to accept the committee’s recommendations and approve the June 2017 financial statements as presented. Motion carried 4-0.

CD Investments:

- Tim Seyfarth moved, Tammy Rowles seconded to accept the committee’s recommendations and approve the following investments as presented. Motion carried 4-0.
  
  a) Re-invest the maturing $100k in operating funds with Schwab in a CD for 12 months to mature in August 2018.
  
  b) Re-invest the maturing $61k in reserve funds with Schwab in a CD for 24 months to mature in August 2019.
  
  c) Invest $100k in operating funds with a 60-day Schwab CD to mature in September 2017.

- Up to a 36 month period may also be utilized if rates become more favorable in an effort to keep the investment ladder adequately funded and allowing Emma to use the best available rates and terms. Due consideration will be given to keeping the money in a money market account if the rates are equal or better than the CD rates.

2018 Draft Budget:

- The committee reviewed the draft “b” year 2018 budget and recommends the Board of Directors approve the draft as presented.

- The Committee also recommends the Board of Directors approve the year 2018 annual assessment rate to remain at $300.00.
The Committee does not recommend the Board of Directors approve the maximum annual assessment for 2018, stating that the maximum annual assessment from previous year carryovers provides adequate funds if ever necessitated, as permitted in the governing documents of the association.

The board was provided a copy of the draft “b” budget and will review for the next 30 days and forward any questions to Emma Kroum.

Architectural Review Committee: (ARC)

- There were no questions regarding the architectural committee.

Fourth of July Parade:

- The parade was a success, the day went well, vendors performed satisfactory, many homeowners and children attended.

- Tim Seyfarth moved, Tammy Rowles seconded to approve Jim Welch’s request to present two gift cards to Andy Hayes’s team for all the work they did helping organize this annual event, in addition to procuring the fire department and police to participate and obtaining over a dozen vendor sponsors to donate prizes for the kids. Motion carried 4-0.

Nomination Committee 2017:

Jim Welch informed the board that three self-nominations were received prior to the July 07, 2017, nomination deadline, and no other nominations were received. Therefore nominations are deemed closed, per the association’s by-laws, as all vacancies are filled.

- Tim Seyfarth moved, Tammy Rowles seconded to approve the candidate nominations from Patricia Bambridge, Bruce Jensen and Link Paffenbarger. All candidates are in good standing with the association. Motion carried 4-0.

- Tim Seyfarth moved, Tammy Rowles seconded to not allow nominations from the floor, or write-in names on the ballot as done in previous years. Motion carried 4-0.

Pool Heat (Kiddie Pool):

Tim Seyfarth moved, Tammy Rowles seconded to table the suggestion to heat the kiddie pool at recreation center 1 after receiving costs estimates from the pool company and electrician Bill Kerr. Motion carried 4-0 to table this request due to the following costs:

- Option 1, heating: The costs for heating the kiddie pool including electrical work which includes a new electrical breaker box to handle a new heater plus trenching 800 feet to accommodate new 100 amp electrical lines is around $15k.

- Option 2, adding a new water line: The cost to run a new water line from the main heated pool to the elevated kiddie pool would require a pump, which would also require upgrading the breaker box, trenching, permits, upgrading the filtration system, etc. Totals for these upgrades is around $10k.

Community Association Managers Report:

There were no questions on the manager’s reports.

Adjournment: With no further business to discuss or questions regarding the community, Tim Seyfarth moved, Glenn Dickenson seconded to adjourn the meeting at 6:30 pm. Motion carried 4-0.

Respectfully Submitted,
Emma Kroum, Acting Secretary, by approval of the Board, submitted July 25, 2017.