

Country Ridge Lake Owners Association Annual Meeting

Mahomet Community Center

January 28th, 2016 @ 6:00 PM

- I. Official quorum was reached by those present and proxies received prior to the meeting. – Board has the formal list of attendees and proxies.
- II. Deeding of the Lake
 - Jeff reviewed when the deeding took place: Oct. 2014
 - Jeff communicated that the LOA owns the lake.
- III. Budget/Expenses for 2016 were reviewed
 - a. Income-Assessment of fees
 - i. Jeff reviewed assessment via the bylaws and opportunity to change via a vote moving forward.
 - ii. Initial assessment was approved
 - b. Estimated Expenses
 - i. Insurance for Liability is needed
 1. Recommended that we receive at least 3 estimates for comparison.
 - ii. Real estate taxes – may get reimbursed for the amount Dave Price paid as payment was previously sent.
 - iii. Frank had an updated amount for Pond Treatment (\$304)
 - iv. Pond Maintenance – Additional treatment for this year was recommended by contractor but most likely will not take a full treatment. Analysis will be performed in the spring but ½ of last year's cost is estimated for new charges in FY16.
 - v. Beaver Investigation – No invoice has been received yet.
 1. Muskrat was identified
 2. No proof of beavers in the lake currently.
- IV. Election of Existing/New Board Members – Dave Price posed a question about people being on both boards and that this may be a conflict of interest – It was decided that if conflicts arise, folks on both boards would abstain from voting.
 - a. Frank Armetta, David Meyers and Mike Livermore volunteered for at-large positions on the board.
 - b. Greg, Jeff, Troy (existing board) and Frank, David, and Mike (new at-large positions) were approved as the FY16 Board of Directors.
- V. Other issues concerning the LOA
 - a. Question was asked as to whether the HOA would cover some of the costs. No decision, but we need to get the LOA organized before discussions resume.
 - b. Checkbook/Bank Account needs to be set up.
 - c. PO Box needs to be set up for remittances, etc.
 - d. Need Fy16 assessment to go out ASAP
 - e. Future Pond Ideas/Upkeep Additional ideas for future pond maintenance – Board will investigate costs associated with the proposed items below:

1. Aeration
2. Sterile Grass Carp – Initial estimate of \$600/Carp and need 2 or 3. Need additional work to make sure they don't escape.
3. Fountains
4. Potential Dredging needs
5. Edging around lake
6. Clean up silt in and trees
7. Inspection of storm drains – Potential Village issue
8. Potential of Restocking Fish and revising the Catch and Release item in bylaws

VI. Communication within the LOA

- a. Frequent Board Meetings will be held moving forward
- b. Email is set up: LOA@countryridgemahomet.com
- c. Potential Website Presence on HOA site – LOA Agreement

Revenues

Lots	42	
Yearly Assessment	200	
Total Revenue		\$8,400.00

Expenses

Billing/Mailings (Current)		\$19.60
Future Billings/Mailings (Budgeted)		\$75.00
Incorporation Filing(Jeff Scott)		\$13.00
Incorporation Filing 2016		\$10.00
2016 Property Taxes		\$60.00
Prior Year(s) Property Taxes (Troy Gagne)	?	
Insurance		\$1,200.00
Frank Armetta (Pond Treatment)		\$152.00
Pond Maintenance(Estimate)		\$4,000.00
PO Box		\$60.00
Beaver Investigation (Frank Armetta?)		\$55.00

Total Expenses \$5,644.60

Projected End of Year Balance \$2,755.40