

Cedar Point Property Owner's Association

Called Board of Directors Meeting

Saturday, November 17, 2018

Board members present were Glynn Walker, Kevin Boyd, Daniel Wal, RJ Etter and Robert Corder. The meeting was called to order at 9:00 AM.

Agenda items included approval of minutes from Quarterly Board held on 9/15/2018, proposal for a major Dump renovation, POA financial condition/collections update, maintenance fee increase and 2019 property owner stickers.

- Minutes from the 9/15/2018 Quarterly Board Meeting were approved.
- Subject to stipulations, the Board approved a major Dump rebuild/renovation. A majority of the expense and construction will be handled by Charles Von Schmidt. The POA will contribute \$7K. The Board voted 5-0 to approve.
- Following a review and discussion of the financial condition and expectations for the remainder of the year, as in many past years, we will need to borrow under the line of credit, expect to need ~\$15K, which will be repaid in February 2019.
- Following a recent push on past due account collections, collections are in line with previous years and are expected to be close to budget.
 - From September 25 to October 11, we sent 81 30 day Final Notice letters prior to lien and review for foreclosure) to members with a balance of over \$500.
 - Following the letters, 22 accounts were paid in full, with collections totaling \$17,450 (maintenance and road fees).
 - 20 accounts are on payment plans for a maximum of 4 months, down payments on payment plans totaled \$4,200.
 - 4 accounts made partial payments.
 - There was no response for 35 accounts, which will now be reviewed for next option, including liens and foreclosure action- determined by value of the property.
- Work has begun on the 2019 budget, project some savings as legal expenses are expected to be lower following much more work assigned to local counsel. Maintenance and Gate Ops will submit budget needs and a "wish list" for 2019.
- The Board voted unanimously to a 5% increase in the Maintenance Fee for 2019 with a 2% discount (for an effective 3% rate increase) to all property owners who pay in full or sign and maintain a payment plan before January 31, 2019. A single late payment will result in the full assessment being levied with all applicable finance and late charges applied.
- Discussed the need to update security cameras, ideally with Wi-Fi connections. No decision was made.
- 2019 property owner stickers will be distributed in February 2019.

The meeting adjourned at 10:45 AM

Respectfully submitted,

Robert Corder, Secretary

APPROVED:

Glynn Walker, President