

**Kingstream Community Council
Minutes of the October 15, 2020 Annual Meeting**

Attendance	
Board Members	Present
Tyrone Yee, President	Yes
Ken Neuman, Vice President	Yes
Steven Fast, Secretary	Yes
Ash Allgyer, Co-Treasurer	Yes
Mark Jensen, Co-Treasurer	Yes
Mike Wei, Architecture Committee	Yes
Sharon Llewellyn, Activities Committee	Yes
John Rush, Communications Committee	Yes
Scott Graff	No
Other Attendees	
Lisa Cornaire, Management	Yes
Board meeting held via Zoom (electronically) with community member participation	

A. Call to Order

The meeting was called to order at 7:00 P.M.

B. Approval of Agenda

The agenda was approved as modified

C. Review/Approval of September 17 meeting minutes

The September 17 minutes were approved as written.

D. Homeowners Open Forum

Ms. Bollerer asked if the agenda could be available to the community before the meeting. The board discussed the question.

E. Committee Reports

1. ARC – Multiple requests processed. One request requires further information.
2. Activities – Yard sale was not rescheduled. Halloween signs ordered.
3. Landscape – Swing at tot lot replaced. Tripping hazards addressed.
4. Communication – Website revision plan was outlined. The plan is to one section a month over 5 months and post an updated section when the minutes are posted.
5. Outreach – Focus is on the new homeowner. The welcome packet is being updated with a new tri-fold information handout with the aim of having people check out the website and Facebook page. Looking for further feedback.
6. Pool – Ken repaired gable lights. Halloween decorations are up. Pool deck cleared of leaves and other debris.

7. Finance – The finance committee noted the need for flexibility in next year’s budget. Details will be covered under New Business.

F. Old Business

1. Reserve Study – Update on status: Mason & Mason are planning on-site visit around the end of October. Lisa is updating a spreadsheet with reserve expenditures for their use.
2. 2021 Pool opening plan update: The pool planning group has met and a list of questions was provided to the Board for comment. The questions will be given to NVPool to obtain their feedback on this summer’s operations. Feedback was also obtained from one HOA on their operations.

Sharon provided information on reaching out to other communities, elected officials, insurance changes and HOA protection. She shared a proposed communication which could be shared. Tyrone & Ash volunteered to assist on this effort.

G. New Business

1. Tennis Court Swale: Three proposals for addressing the drainage around the tennis court were reviewed. The board approved moving forward in the first quarter of 2021 with the HEMAX concrete culvert option (\$24k out of reserves) as the best long-term option. The two french drain options were rejected due to anticipated long term maintenance issues.
2. Winter Tree removal: The board approved tree removal expenditures of \$6,800 (Sugarland Valley trail and around pool) and \$2,000 (retention pond). This is a total of thirty trees.
3. 2021 Budget
 - a. Finance committee recommends forward funding of \$31k for the 2021 reserve contribution. This is due to unspent funds in the activities & pool operations lines. Forward funding will avoid 2020 taxes. The 2021 reserve contribution will be reduced by \$31k, freeing these funds for 2021. The board concurred with this approach.
 - b. The proposed 2021 budget was reviewed. Expenses for 2021 are consistent with 2020 expenses and know contract increases. Interest income on the reserve funds is expected to decline in 2021. A placeholder of \$61k for reserve funding is being held until the reserve study is complete and can be reviewed by the board. The board will decide on the final reserve funding level once this is complete. The board approved the 2021 budget as proposed with the understanding additional review will be required after the reserve study is complete.
 - c. The board approved the following reserve transactions: a December 2020 contribution of \$9k, moving \$40k of reserves to operating to cover tennis & basketball court repairs, moving \$3.5k out of reserves for the reserve study cost, and forward funding \$31k for 2021 out of 2020 surplus operating funds.
 - d. A review of the reserve investments indicates the interest on our reserve funds will generate \$12k of interest in 2020 but only \$10k of interest in 2021 due to changing interest rates. This trend is expected to continue for at least the short term. The board approved reinvesting a \$100k CD for a 3-year term maturing in 2023 with a rate of 0.20%. This positions the board to reinvest at higher interest rates in the future.
 - e. The reserve balance projection for the year end 2020 is \$615k, versus the 2015 reserve study estimate of \$546k.

H. Closed Session (9:24 P.M.)

To discuss legal.

I. Open Session (9:50 P.M.)

Board approved 8:1 recommended change to ARC guidelines regarding structures.

J. Adjorn

Meeting was adjourned at 10:02 P.M.

Submitted by Steven Fast

Homeowners in attendance:

Beth Bollerer, Katie Schuster, Peter Mech, Stephanie Palmer, Keith Mullervy, Mary Ann Blodgett