

LOST BRIDGE VILLAGE COMMUNITY ASSOCIATION, INC.
12477 Lodge Drive, Garfield, AR 72732
Board of Trustees Regular Meeting
August 11, 2014 6:00 P.M.

Trustees Present: Debby Maule Steve Bray
David Hudiburgh Jon Testut
Pete Sams Randy Haley

Trustees Absent: (None)

The Meeting was called to order by President Debby Maule at 6:00 p.m.

In Closed Session, motion was made to nominate Ellen Rinard to join the Board of Trustees:

M/S/C Steve Bray David Hudiburgh Unanimous

As Ellen was not yet in attendance the Board decided to postpone election of new officers (Vice President and Treasurer) until the end of the meeting. The Board meeting was opened to visitors at 6:02 p.m.

Visitor(s) in attendance: Peggy Webster, Paula & Grady Allen, Pete Lawlor, Glenn Dettman, and Ann Schaffner.

The Minutes of July 14, 2014 were approved as written.

M/S/C Steve Bray Randy Haley Unanimous

Ellen Rinard joined the meeting.

FINANCIALS:

Marty Sauers, as Assistant Treasurer, discussed the Balance Sheet, pointing out: 1) the negative amount in Unapplied Credits is mostly due to property owners overpaying their assessment statements (in most cases asking us to retain those funds and apply them to the respective 2015 assessment statements; 2) the amount in Estimated Uncollectible will be journalled over to the Bad Debt account, per instructions from our Auditor/CPA, Tim Bunch; 3) the Capital Improvement Fund (account 3021) will be corrected to include expenses for the new Maintenance Building, as these had been incorrectly posted to an expense account versus this asset account; 4) our current accounts receivable balance of approximately \$72,000 may contain about \$60,000 in uncollectable debt and that this information had been furnished to the auditor, Tim Bunch, per his request. Marty then provided the Trustees with a list of properties that could be potential foreclosures. There was some discussion. Marty was asked to check into line items 4090-Penalties and 4100-Donations and report back to the Board.

Marty reported that the audit is not yet complete as the auditor has been asking for further information. He expects to be finished soon.

Motion was made to approve the Treasurer's report:

M/S/C Steve Bray David Hudiburgh Unanimous

The July Bills over \$200 were presented.

M/S/C Steve Bray David Hudiburgh Unanimous

OFFICER REPORTS:

President, Debby Maule

Debby thanked Steve Bray for his work on the proposed covenant revisions related to the Special General Meeting on Sunday, August 17th, and to his work on preparing the slideshow presentation for that meeting.

Vice President – No report.

TA Reports:

ACC, Jon Testut, TA – Nothing to report.

Airstrip, Steve Bray, TA – Steve reported that we had received a donation from Tom (and Hollye) Harrison for the upcoming Fly In; a thank you card was passed around and signed by all Board members. He also reported that a pilot had called him asking permission to land, however, because the pilot was not connected in some way to Lost Bridge Village (by business or by family) Steve had to turn down his request. He did indicate that the pilot could land during the LBVCA Fly In on September 13th.

Community Building, David Hudiburgh, TAs

David reported that a suspected leak in one of the lower level toilets amounted to nothing, and is functioning fine.

Covenant Review, David Hudiburgh and Randy Haley, TAs

David introduced Pete Lawlor, chairman of the Covenant Review Committee, comprised of 5 members, pointing out that Glenn Dettman, also on the committee, is attending the meeting tonight as well. Pete then spoke about the purpose of his Committee and that they had narrowed the list of properties in violation of the covenants to 5, as requested. Said list was submitted to David Hudiburgh and Debby Maule. Pete pointed out that the Gazebo on the hill at 127 and Slate Gap needs attention. Several members of the board responded that neither the gazebo nor the property it sits on is LBVCA property, however, the owner has given LBVCA permission to remove it. The recommendation of the Committee is to get the Board's approval of a soft-approach letter the Committee would like to have sent to all property owners. (Said letter was submitted to the Board.) David Hudiburgh stated that this letter would be sent only to the main Village owners (Lost Bridge, Deerwood, Whitney Mountain and Cedar Acres Subdivisions), but not the Posy Mountain Ranch owners as Randy Haley has been working with a committee specifically for the PMR area. Debby stated the Board would review the letter.

Randy then reported that he has escorted several of the Board members through the PMR area so they could view the area themselves. He also reported that the Posy Mountain Ranch Covenant Compliance Committee is still working on their top 5 violators.

Legal & Insurance, David Hudiburgh, TA

David reported that LBVCA insurance is in place. The next review will need to occur in January 2015.

Library, Jon Testut, TA

Jon reported that readership is still growing, and that the Library may need to add 3 more shelves.

Parks & Recreation, Steve Bray and Pete Sams, TAs

Steve announced that Bill Magnuson is now the additional Rec Center Manager, and due to this addition to staff the pool is now able to be open for extended hours during the month of August.

Political, all Trustees -- Nothing to report.

Roads and Maintenance, Jon Testut, Pete Sams and Debby Maule, TAs

Debby reported that Grady (Lake Bum Services) has been spending a lot of time out in Posy Mountain Ranch this month. She also reported that Tim Yount of the Benton County Roads Department will take care of repairing the damaged railing on E. Airport Rd. that got hit last winter by a County truck.

Security Patrol (no TA) – No report.

Social, Debby Maule, TA

Debby reported that 27 people attended the Saturday Night Dance Benefit for God's Pantry and brought in \$700 in donations. She expressed special thanks to Ted Tidwell and the Second Wind Band for hosting the event and donating all their time.

Regarding the upcoming LBVCA Fly In in September, she asked for Board participation with preparations for the event as well as at the event. She reported that Gary Hearn has volunteered to work the grill; Debby will reserve the grill from First National Bank.

October's social event will be "Men Cooking Breakfast with Help", date yet to be determined. November's social will be "The Mike & Marty Show", presented by Mike Gray and Marty Sauers, on Saturday, November 8th, up at the Village Hall. Details will come later.

Tech Support, Jon Testut and Steve Bray, TAs– Nothing to report.

LBV Water & Sewer, David Hudiburgh TA – Nothing to report.

OLD BUSINESS:

- New Maintenance Building: David Hudiburgh reported that electrical bidding has been completed and Mid-America Metal Buildings, a division of NWA Metal Buildings, has been selected. He needs approval to go ahead and pay them \$5200 for the work. Motion was made to approve this:

M/S/C	Jon Testut	Steve Bray	Unanimous
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He also needs approval to spend \$1,000 on a hot water heater, toilet, sink and framer for the restroom. Motion was made to approve this additional expense:

M/S/C	Steve Bray	Pete Sams	Unanimous
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- Bylaws Revision: This is still tabled.
- Assessment Increase: There was some discussion as to the definition of when an "Unimproved" lot becomes an "Improved" lot and whether or not prorated assessment fees should be charged to the property owner during the year when a lot becomes Improved due to the construction of a dwelling on the property. There was agreement among the Trustees that we will not charge prorated fees during the year; the increased fee will occur with the next annual statement billing in December. As to specific language for clarification of when a property is to be considered "Improved", Debby will ask the LBVCA attorney for advice.

The proposed increased assessment fee is \$195 for homeowners and \$126.75 for landowners, which is a 35% discount from the full fee. If a property owner owns 2 lots, for example, one with a house and one with a garage, they would pay \$195 on the lot with the house and \$126.75 for the lot without a dwelling.

Steve Bray went through the slideshow presentation he'll give at the special meeting on August 17th. At the conclusion, motion was made to accept the proposed assessment increase and proposed covenant changes as presented in the slide show presentation subject to including revised language from LBVCA's attorney and Ozark Collections to ensure legal enforceability:

M/S/C Ellen Rinard David Hudiburgh Unanimous

NEW BUSINESS

- Surveillance Cameras for Community Building: Pete stated he may have a camera he could donate to the Village; he will meet with Jon Testut to discuss.
- Potential foreclosure on PMR U6 65 (Robert Jordan) pending State Sale for back taxes: It was determined this is a "golf course" property. The owner owes \$69 in back taxes. After some discussion, motion was made for LBVCA to redeem this property:

M/S/C Randy Haley Pete Sams Unanimous

Ann Schaffner offered to come up to the Village office to show Marty how to redeem a lot (based on Ann's experience of doing it for the LBV Water & Sewer department). This would save LBVCA legal fees.

- 2015 July 4th Fireworks Update: Pete reported that he has received commitments from Starkey Marina for \$2,000 and Lost Bridge Marina for \$1,000 towards the fireworks display in 2015. With Debby's offer to purchase the food for about \$1,000 and the \$5,000 that is normally budgeted for the event, the anticipated donations come to \$9,000. Pete's goal for donations is \$12,000, and he then offered to donate \$500 to the event, at which point Debby stated she would match his \$500. That brings the total to \$10,000. Pete pointed out that we must have a PA system on hand to announce the sponsors, as part of the arrangement with both marinas.
- Sam's Club credit card for pool supplies: There has been some confusion with LBVCA's Sam's Club account since the recent lost credit card and after many conversations with Sam's Club, in person and over the phone, it was decided we would cancel the card entirely for now. Bill Magnuson has a Sam's Club account and has said he could use his card to purchase pool supplies and then submit receipts to Marty for reimbursement.
- Rec Center Petty Cash: Debby outlined how pool/rec center petty cash needs to be handled in future, based on a request from the auditor. However, it was agreed that we could wait until next year to put a new process in place so we don't need to encumber Charlie with a new system during his last few weeks as Pool Manager. Debby pointed out that this new process would also apply to Library cash that comes in for the purchase of used books and magazines.

Debby then asked the remaining guests if they could step outside so the Board could finish in closed session the electing of a new Vice President and a new Treasurer. The remaining guests left the room.

Motion was made to nominate Jon Testut as Vice President:

M/S/C Pete Sams David Hudiburgh Unanimous

Motion was made to nominate Ellen Rinard for Treasurer

M/S/C Steve Bray Pete Sams Unanimous

Motion to adjourn meeting: 9:05 PM.

M/S/C

David Hudiburgh

Pete Sams

Unanimous

The next Board Meeting will be September 8, 2014.

Respectfully submitted by Marty Sauers, Office Administrator.

Debby Maule, President

Steve Bray, Secretary

Ellen Rinard

David Hudiburgh

Pete Sams

Jon Testut

Randy Haley