

SUMMIT COVE REC ASSOCIATION

Board of Directors Meeting

June 14, 2008

Minutes of the meeting of the Executive Board of Directors of the Summit Cove Recreation Association, held Saturday, June 14, 2008 at 10:30 a.m. at Summit Cove Rec Center.

Attendance and Roll Call: John Karras
Melissa Moore
Rex Raimond
Paddy Brown
Tom Griesser Lake House Owner
Rick Pyle, Bob Towne and Rozlyn Wilder—Management Company
Peter Reeburgh has resigned

Call to Order/Quorum:

As 4 of the 5 board members were present, a quorum was achieved. Rex Raimond chaired the meeting and Rozlyn Wilder recorded the minutes. The meeting was called to order at 10:45am.

Approval of Previous Meeting Minutes:

Paddy made a motion to approve the minutes: John seconded the motion. As all were in favor and none opposed it was unanimously resolved that:

The Board Meeting Minutes of July 21, 2007 are approved.

Financial Update:

Rick gave the financial report. Revenues were a point above budget and expenses were 10% lower than expected. 2008 budget is omitted from report because we are above on income so we will adjust the budget and approve at the next board meeting. The retained earnings were approximately \$16,000. Rex asked about the sustainability of the current prosperity. Rick explained that the air exchanger is substantially more efficient and less costly to use. The pump is also newer and more energy efficient. The chemicals for the pool have been reduced due to a better-educated staff. We really can't sustain this surplus indefinitely but the dues will not likely increase next year.

Managers report:

The Club House Codes were changed and the combo lock had disappeared from the tennis courts. The lock will be replaced and will have the same code. Touchup paint in the pool area was finished. John Avery is the current onsite manager; he is also on staff with MRP. The seal coat job on the driveway will be completed soon. Bob had a roofer inspect the roof over the winter, there were some indications of condensation but other than that the roof is in great shape.

Old business:

Owners Survey/Website:

Melissa has done a wonderful job putting together the survey. Rick suggested that we put the survey on paper and send it out with the statements. It will not be web-based survey according to Rex. Rex also asked to solicit email addresses so we can follow up with additional information. Rick asked Melissa to send the final version and MRP will send it out with the statements.

New Business:

2008 Budget & Reserve Schedule Discussion/Approval: An \$8,248 profit was posted this year. This being a non-profit we need to use this money to enhance building maintenance and possibly a Legal Contingency Fund. Rex mentioned a possible dues holiday that would be approximately \$60 per quarter. Melissa suggested just do it over one quarter. Painting the Rec Center will be deferred until next year. The parking area should be seal coated for \$1,250 by Edwards Paving.

Guest RV Parking: Rick suggested that anyone from the Lake Haus or Lakeside could park at the Rec Center for up to 72 hours. Rex agreed with the time limitation. John made a motion and Paddy seconded. As all were in favor and none opposed the motion is carried.

Guests may park their RV for up to 3 nights at the Rec Center.

AGM Agenda Items:

- The surplus funds we can either refund one quarter or \$60 over several quarters.
- Results of the survey
- Member education: insurance tips etc...

Other New Business: Allow Lakeside and Lake Haus to put up a fence to store trailers. Paddy made a motion to allow a fence and area for trailer storage, provided that all who store their trailers there understand that the area may be withdrawn at anytime. Rex seconded the motion. As all were in favor and none were opposed the motion is carried.

The area is established and a fence will be constructed to hide the view of the storage, provided that all who store their property there understand that it can be withdrawn at anytime.

This action is contingent on the opinion of legal council.

Survey Analysis:

MRP is to follow up with obtaining surveys and tabulating the results. Melissa suggested inputting the data into the website. John made a motion to direct the survey analysis and follow up to MRP and Paddy seconded the motion. There will be a \$2,000 limit on the vigorous follow up. As all were in favor and none were opposed it is resolved that:

MRP will follow up with the survey and input the data and with a cap of \$2000 at \$35/hour.

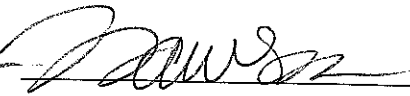
Next Board Meeting: Monday, July 28th 2008 at the Summit Cove Rec Center at 5:30pm.

AGM Meeting: August 9th at 11am at Summit Cove Rec Center.

Adjournment:

Rex made a motion to adjourn all approve none opposed. As no further business was discussed, the meeting adjourned at approximately 11:48am

I hereby attest that these minutes are a true and accurate account of the meeting thus held on June 14, 2008

Signed:  Dated: 10/16/08

Officer Position: Secretary