

Roosevelt Ridge Home Owners Association

Meeting Minutes

12.7.09

I. Call to order

Scott Schorer called to order the regular meeting of the Roosevelt Ridge Home Owners Association at 12 PM EST on November 24, 2009 via telephonic conference.

II. Roll call

Scott Schorer conducted a roll call.

The following persons were present:

- Terry Rodgrigue
- Katherine Todd
- Peter Twining
- Chris Aucoin
- Rich Harris
- Richard and Paulette Sarghos
- Jeff and Susan Keicher

Roosevelt Ridge HOA Directors:

- Mike Kaiser
- Scott Schorer

The following persons were absent:

- Brian & Kelly Feagins
- Mike and Giselle Wallace
- Orié Fontaine
- David and Pamela Pure

Quorum was achieved.

III. Open issues

Update

Review Financials

Review Current Bank situation and short sale of lots

IV. New business

a) 2010 Budget

- a. Reduce monthly Dues to \$125 effective 1/1/10
- b. Plan to address late payments

b) Infrastructure investments:

- a. New Entry Gate
- b. Signage

V. Resolutions

All following resolutions were passed unanimously.

- Resolved, to approve the minutes of Roosevelt Ridge Home Owners Association for the meetings on February 13, 2009 and July 15, 2008.
- Resolved, to implement the following changes to the HOA Dues
 - Monthly HOA dues to be reduced to \$125 effective January 1, 2010
 - Annual pre-payment discount will be applied for each year's HOA dues received by end of January for that year. Discount will equal 2.5% of the total annual assessment, or \$37.50 (at the current HOA dues rate). Therefore, one payment of \$1,462.50 may be made prior to January 31 for the full year's HOA dues.
 - Grace Period for late payment of dues to be extended to February 1, 2010. All late payments made prior to that date will be accepted with no penalty.
 - On February 2, 2010, a list of Owners who are late payment, with the amount due, will be made available to the HOA members.
 - Late charges will then be assessed on a monthly frequency at the rate of 1% of the total outstanding HOA Dues Balance, or 12% annually.
- Resolved, to approve the 2010 operating budget as attached, with the following conditions:
 - Snow plow budget is tentative, and based on the following variables:
 - Rule: any snowfall that exceeds 6", only on main road "as far as necessary" to support Roosevelt Ridge owners using the property at that time
 - Variable: will vary based on amount and frequency of snow fall

- Capital Investment in Entry Gate:
 - Approved.
 - Total expenditure not to exceed \$30,000.
 - No expenditure of funds authorized until second approval, tentatively scheduled for Q1 2010.
- Capital Investment in Signage
 - Not to exceed \$4,000.
 - To be approved by HOA Directors Kaiser and Schorer, and communicated to HOA Members.

VI. Adjournment

Scott Schorer adjourned the meeting at approximately 1:30PM.

Minutes submitted by: Scott Schorer

Minutes approved by: Mike Kaiser

2010 Budget as Approved

	2010	Comments
Assumptions:		
Avg # number of dues-paying owners Yr.	15	
Average monthly dues amount	\$125	assuming that 2 more lots close on top of the 2 that have already
Income:		
Assessment Due	\$22,500	
Late Charges		To be accrued starting 2/1/2010
Interest Income		
Total Income	\$22,500	
Expenses:		
Office Expenses:		
Bank Service Charges	\$75	
Filing Fees	\$348	
Postage and Delivery	\$160	
Accounting	\$2,000	
Bookkeeper	\$300	
Insurance: D&O	\$2,200	
Maintenance:		
Snow Plowing	\$3,000	Variable / estimate
Road Grading and Upkeep	\$5,000	
Fire and Beetle Mitigation ('06 Budget \$24k)	\$0	
Fence Repair	\$250	
Trash Collection	\$600	
Improvements:		
Signage	\$4,000	Road signs, privacy signs for property. Not to exceed amount.
Total Expenses	\$17,933	
Net Income	\$4,567	