

MINUTES

STONEBROOK VILLAGE OA BOARD MEETING, AUGUST 17, 2009

The meeting of the Board of Directors of Stoneybrook Village Owners Association was convened in the clubhouse at 9:03 a.m. by President Darrel Bibler. Directors present included Darrel Bibler and Karen Stephenson. Lacking a quorum, the President proceeded with announcement and information items. Ten owners were present. Dave Stubbs, Willamette Community Management, was also present. At 9:09, Bobbi Reid, Oregon Regional Director for Holiday Retirement, joined the group, presented a credentialing letter from the Executive Vice President of Holiday Retirement appointing her as a replacement for Erik Blythe, and was welcomed to the Board by President Bibler; a quorum was established.

Owner's Forum. An owner asked about responsibility for park strip maintenance of the RS-12 along Birdsong. Board tasked WCM to research the situation and develop a process to resolve deficiencies. Another owner asked about a walkway/viewing area along the water feature. An owner asked about having owners turn off porch lights at night. Several owners commented about late night door-bell-ringing and other loud noises; owners were advised to call Corvallis Police non-emergency number 766-6911, or if imminent danger, call 911.

Minutes. The Board **APPROVED** the minutes for the July 20, 2009, Board meeting.

Committee Reports.

ARC. Mike Propst reported that the ARC has approved four new projects and is gathering information on another project. The ARC has been considering a hot tub/spa policy which was tabled until the natatorium decision has been settled.

Communications. Lois Palermo reported that the committee has notified the Lodge and Assisted living about pool access changes.

Landscape. Adrienne Lawrence reported that there are several properties that need side-yard shrub pruning.

Garden. No report.

Pool/Clubhouse. A copy of the revised pool policy will be posted in the clubhouse for comments in anticipation of approval at the next regular Board meeting. Changes reflect updated security access and operating hours. The consultant study and report on natatorium and clubhouse repairs will be presented tomorrow, Tuesday, August 18, 7:00 p.m.

WCM Management Report. Board **APPROVED** payment of a Sep 2008 TruGreen landscaping bill for single-family landscape maintenance; it had not been paid by TMG at the same time as the common area landscaping bill was paid. Dave reported on a review of using fire hydrant water for pond water replenishment; it is not practical for the small volumes that SVOA would use. Three ownership transfers have been completed; one more is in process. One property remains in arrears; the lien has been filed. The 2008 annual financial review by Stover, Neyhart has been completed; no discrepancies were reported.

Other Business.

Darrel explained the process for conducting the meetings on 8/18 and 8/27.

Financial Reports. The Board reviewed the July financial statements and the analyses provided by WCM. As of July 31, Association assets were \$236,986.43 cash or equivalents which includes \$7,028.82 prepaid assessments. \$119,892.29 was allocated to Reserves and \$390.00 remains in the litigation fund. July income was \$20,844.89 and expenses were \$17,070.20. The July 31 balance of the settlement account is \$39,795.12. A CD at Umpqua Bank matured August 5, with net proceeds of \$25,605.04. The Board directed that the funds be kept in the money market account until the natatorium/clubhouse decision has been determined to ensure liquid funds should construction be undertaken soon. The Board **ACCEPTED** the treasurer's report.

Future Board meeting dates:

Regular Board meetings are scheduled for third Mondays of each month at 9:00 a.m. in the clubhouse with Owner Comments at the beginning of each meeting. Dates will be 9/21, 10/19, 11/16. Board work sessions are scheduled on Mondays 8/24, 8/31, and 9/14 in preparation for the 9/21 Board meeting; they will be held at 2340 SW Peony. A special informational meeting to hear the report from the engineering consultant on the natatorium and clubhouse repairs will be held tomorrow, Tuesday, 8/18, at 7:00 p.m. The special membership meeting to vote on possible repair options will be Thursday, August 27, at 7:00 p.m.

Meeting was adjourned at 10:10 a.m.

MINUTES
SVOA Emergency BOARD MEETING, AUGUST 17, 2009

Subsequent to the morning Board meeting, the Board received updated information from the independent consultants who have been evaluating the pool/clubhouse restoration. The President convened an emergency session of the Board at 3:00 p.m. at 2340 SW Peony to revise and approve cost and assessment values for presentation on Tuesday, August 18, at the information meeting regarding the pool and clubhouse restoration project and for membership consideration at the special meeting to be held Thursday, August 27. Darrel Bibler and Karen Stephenson were present in person and Randall Corwin was present by conference phone. Dave Stubbs, Community Manager, was also present.

Special Meeting Agenda and Motion. The Board **APPROVED** withdrawing the motion placed at the June 4 Special Membership Meeting. The Board then **APPROVED** a new motion to be placed before the membership at a Special Meeting on August 27. The membership will be asked to vote on one of two options:

Repair both the Clubhouse and Natatorium at an estimated cost of \$444,400 less \$55,000 currently available for this project (raise an additional \$389,400) and approve a special assessment of \$2050 for each voting/assessment unit.

OR

Repair only the clubhouse and demolish the Natatorium at an estimated cost of \$132,500 less \$72,500 currently available for this project (raise an additional \$60,000) and approve a special assessment of \$316 for each voting/assessment unit.

The Board deferred action regarding what to do if there is a shortfall of funds because of delays in the collection of either special assessment.

The meeting was adjourned at 3:40 p.m.