

**PSA Board Of Directors Meeting
January 19th, 2019
Upper Talons
9:00 AM- 11:00 AM**

Meeting Called to order by Bob Schippnick at 9:01 AM

Members Present:

President Bob Schippnick. Treasurer Brian Earley. Secretary Susan Slaven. Exec. At Large Mike Baugh. Bay Pointe- Patrick Owen. Eagle Bay II- Trent Speer. Fairway Knoll- Ken Surface. Front Nine- Jeffrey Born. Greenridge- Rick Charles. Harbour Pointe- Paul Williams. Waters Edge 2- Susan Slaven. Woodridge- Sandra Hulse.

PSA members not present with representation:

Bay View- Rhonda Hecht. Pointe Cove- Charlie Miller. Pointe Retreat- Gil Himbaugh. Eagle Bay I- Bob Schippnick

Members Not Present and without representation:

Waters Edge Courtyard. East Bay. LaSalle Woods.

LLC Members Present:

William Jonas. Patrick Owen. Pegg McCrary. Phyllis Davidson

LLC members Not Present:

Brett Hutton. Tony VanNess. Robert Hall

Approval October Minutes

Motion to approve by Exec. At Large Mike Baugh and seconded by Treasurer Brian Earley. All in Favor. Passed by unanimous vote.

Treasure Report- Brian Earley

Jan-December 2018 Top Level Report

- Total Income \$582,120. Actual YTD
- Total General Operating Expense \$430,101
- Net Income \$152,020

Balance Sheet as of December 31, 2018

- Total Assets \$1,188,662.04
- Checking/ Savings \$183,212.79

Liens and financial obligations judgements and payment plans this will be broken down and sent to each village on what is not paid to PSA was over \$70,000 is arrears at beginning of the year. Current in arrears \$46,000

Overlook and the loft- owned by Doug Thomas

This property was originally a barn and converted to living units. In the past, these units were used by owners of Eagle Pointe Golf Resort and did not have to pay PSA dues. Now the property privately-owned and is responsible for PSA dues. If the property re-sells, new owners will also pay PSA dues.

PSA 2019 Budget

- Total Income \$583,080
- Total Reserve Contributions \$265,000
- Total Net Income Post Reserves Contributions \$318,080
- Administrative & Insurance \$73,297
- Amenities Security \$192,402
- Landscaping \$2,000
- Repairs / Common Area Maintenance \$31,465
- Utilities \$18,961
- Capital Improvement Expenses \$265,000
 - Total Expenses \$583,080

Motion to approve the budget By Greenridge- Rick Charles and seconded by Executive At Large Board member Mike Baugh

Selection Committee- Ken Surface

Per the By- Laws

The Nominating and Bylaws Committee shall present as nominee for each seat on the Board of Directors open for election at the annual meeting, the individual nominated by each village for its seat on the Board of Directors. No nominations from the floor will be allowed for any seat on the Board assigned to a village.

Village 2 Year Terms Starting in April 2019

Bay Pointe. East Bay. Eagle Bay 1. Eagle Bay II. Fairway Knoll. Greenridge. WE Courtyard. Eagle Cove. At Large Member.

PSA Executive Board

President, Vice President and Treasurer.

Nominees must submit their interest by January 31st to a nominating committee member: Ken Surface, John Bernstein, or Jeff Born. You **do not need** to be a Board member to any village to be serving any of the following Executive Board positions. The At- Large Executive Board members must be a member of the PSA Board of Directors.

LLC Officers

LLC member Brett Hutton has resigned effective immediately.

LLC member Patrick Owen has resigned effective immediately. These positions **do not have** to be Board members of the HOA but **must be a resident** of Eagle Pointe.

**HOA Loan Options- Guest Speaker Thomas C. Engblom from Liberty Mutual Bank of Omaha
312-209-2623 thomas.engblom@mutualofomahabank.com**

- Loans do not require a personal signature of guarantee.
- Mutual Bank of Omaha specializes in association banking.
- No liens are put against the association.
- Recorded as UCC a loan outstanding.
- Simple interest loan and no prepayment penalty.

Loan Options.

- **Quick Term Loan**
 - 5,7 & 10 year terms available.
 - Registration fee of \$500.
 - Community must have min. 25 units
 - HOA dues Delinquency of less than 8% of total number of units .
 - Capped at \$15,000 per unit
 - 100% of the funds are deposited into your association account to be used as needed for the HOA.
- **Traditional loan**
 - Involves full underwriting and more difficult to obtain.
 - This will be a draw of funds over a 2- year term and pay on the interest only as funds are withdrawn.
 - When needing more than \$15,000 per unit for a longer period of time (remodeling usage).

The Golf Club at Eagle Pointe Profit and Loss Summary May 2018-December 2018.

- Income for the year \$399,378.07
- Total Cost of Goods \$87,838.72
- Gross profit \$311,539.35
- Payroll Expenses \$215,430.77
- Total Expense \$637,137.01
- Net loss -\$324,770.23

Volunteers put in countless hours of free labor.

Capital improvements Starting May 1, 2018- Bill Jonas.

- Bar remodel.
- Dry storage Remodel including sprinklers.
- Office area behind front desk remodel.
- Former real estate office remodel.
- Mold remediation and repair of stairwell leading downstairs.
- Mold remediation and repair of windows and wall in downstairs storage room.
- Sprinkler system.
- Grease trap installation

- Pump and sewer tank at Eagles Nest.
- New irrigation system on Front Nine.
- Installation of pizza oven in kitchen.

Proposed Golf Club at Eagle Pointe Budget Summary 2019- Bill Jonis

- Total Revenue \$1,331,900
- Cost of goods sold \$318,125
- Gross profit \$1,013,775
- Total expense \$1,184,042
- Profit/ loss (\$170,267) partially due to 2018 golf memberships included membership through 2019

Capital Requests from the LLC to be approved by PSA

- **Repair costs for the east wall of the pool.**
\$58,230 Barrow Excavating bid approval delayed by two weeks.
PSA allowed an E-Vote from the Board.
- **Irrigation payments to be considered capital improvements.** \$36,782 approved by Mike Baugh and seconded by Ken Surface. All in favor. Passed by unanimous vote.
- **Maintenance Equipment Lease** is considered to be capital improvements.
\$39,564 Motion approved by Rick Charles and seconded by Jeff Borne. All in favor.
Passed by unanimous vote.
- **Golf Course Bunkers/Sand Traps**
Process should be completed by March 15th, 2019 and to not exceed \$50,000. Motion to approve by Ken Surface and seconded by Patrick Owen. All in favor. Passed by unanimous vote.
- **Pool deck area**
\$20-\$40,000
- **Reopen the gym with new equipment**
\$20,000

We currently have approximately 245 golf members.

Capital lease payments were to be considered as part of the \$200,000 allocations made by the PSA Board.

5 capital requests from the LLC to be approved by PSA for reimbursement of funds- Bob Schippnick

- Sand trap work- not to exceed \$50,000
- Irrigation upgrade on Front Nine- \$36,782
- Maintenance Equipment (PNC)- \$22,960.68
- Pool side retaining wall- \$58,230

PSA Project Committee

Hedge quotations

Close to finishing west of the main entrance. Alongside #11 and a short strip by the pond yet to be complete due to weather conditions. Last check has been held until project completion.

LED Lighting

All main roads have new lights installed. Future project is to change the light at the security building.

Web page update by Susan Slaven

- Web site is up and running www.pointeservices.org
- Quarterly minutes are in the process of being added.
- All villages have their HOA Covenants and By-Laws posted.
- www.eaglepointe.com link will be added to PSA web site.

Thompson suit settlement- Brian Earley

This has been settled for \$17,500 and was paid from the 2018 books.

Open Discussions

Superintendent starts Feb 1, 2019

Retaining sand in a proper location while doing the bunkers.

Annual Meeting will be April 13, 2019

Meeting Adjourned at 11:28 AM

Approved by Mike Baugh and seconded by Brian Earley.

Approved by unanimous vote.

Minutes by Secretary Susan Slaven