

Overlook Bay BOD Teleconference meeting
5/17/12
7 pm
Minutes submitted to and approved by Overlook Bay BOD

The teleconference was called to order at 7:10 pm by Pete Lombardi (P)

Those in attendance were Pete Lombardi (P), Bill Yri (VP), Jack Koenig (M), and Ken Taylor (T).

Once the meeting was called to order Pete asked for a review of the data collected on the two sign options that had been investigated by Ken and Lisa. Ken reviewed the western red cedar sign options with pros and cons which have a sign cost of approx. \$4400 and an installation cost of approx. \$800 and would have an approximate 11 year life for the painted portions of the scene. Pete reviewed the information Lisa had gathered on two stone options, a 6 ft by 4 ft sign for about \$4600 and an 8 ft by 4 ft sign for about \$5600 with an estimated installation cost of \$2,000. After extensive discussion a motion was made to vote on placing a new sign at the entrance which was unanimously approved. Once approved, a second motion was made as to whether the sign should be the western red cedar option or the stone option. A motion was made to go with the western red cedar sign which was unanimously approved and Ken was directed to proceed with the purchase.

Ken was asked to provide a financial report on the financial status thus far this year. The good news is that dues are still coming in. We have received \$73,481.75 of a possible approximately \$95,000 so far in 2012. This has included several payments from Banks holding foreclosed properties. Basically, the historical deadbeats are still the current deadbeats.

The Money Market account balance is \$202,345.03
The Checking account balance is \$5,945.54
The Escrow (security deposits) balance is \$1,505.11

Expenses thus far this year are \$7,000.22
Outstanding POA fees dating back to 01/01/2006 are \$99,198.25

We have put liens on properties with large outstanding dues. Ken was asked for a recommendation as to which properties where it would be better to write off the debts (situations where the circumstances have gone badly for the person and there is really no hope of collecting) vs continuing aggressive action on the obvious deadbeats.

Ken had also asked a Bank if we wanted to get a construction loan for a community building would they consider it. The Bank thinks they would and is looking at the idea.

Due to some changes with our Insurance company, we have had to obtain a new company for our workers compensation insurance.

BOD work party at OB next weekend:

Discussion of who could be available for the trip. Looks like it will be Ken, Pete and Lisa. Pete made a motion for the purchase of three concrete flower pots to put on the rock pillars at the entrance. The motion was approved.

Jack was asked to discuss progress on the redesigned hinge hardware for the marina to correct the issue of the dock finger hinges being under designed and breaking. He spoke of the prototype which is being welded up which will be significantly stronger than the current design using three legs on each hinge with a bushing at each end. He is also having two straps made up to reinforce the main joint on the dock itself. He will coordinate with Bob in the installation of the new hardware.

Pete reviewed progress with maintenance this year:

Bob is working down the list of maintenance actions; currently working on the tack trails and the common areas. He is making good progress. Bill was at OB at the time of the conference call and had driven the tack trail the day before and it was looking very good.

Pete reported that the survey of the common lot has been completed and it is now well marked and we have a good drawing for use in the design of a common/maintenance building. We discussed the concept of a lower level maintenance area using the sloping terrain such that the lower maintenance area would open at terrain level on the back of the building and the first floor common area would open at terrain level on the front of the building. After discussion it was agreed that we should work with some builders to put together a formal design concept for the building and try to get the basement walls at least completed in 2012 and if possible try to get the shell of the building up as well.

Fall Harvest owners meeting for 2012:

We discussed if and when to hold the Fall Harvest this year. Agreement was reached for 13 Oct 2012 and the board will work to get out advance notice as well as voting information prior to the meeting.

Increased Security:

Given the break-ins at both the Barn and at the Yri property this spring we discussed asking Bob and his wife to do an approximately once a week check of each property to see that things were secure. It was agreed that this was a good idea and the rules for it will be that each property owner who has begun or completed building will be contacted and asked if they would like to have this done. The inspection will just be a walk around to confirm that doors and windows appeared secure and the check will not be done without owner permission. Bill Yri will contact each owner and ask if they would like to have the check done.

Having no additional business, Pete called for adjournment at approximately 8:30pm.

Respectfully submitted,

Bill Yri, VP and Acting Secretary