

**LATITUDE 49 RESORT PARK ASSOCIATION
BOARD OF DIRECTORS MEETING:**

DATE: May 20, 2006
TIME: 10:00 a.m.
PLACE: Latitude 49 Clubhouse

CALL TO ORDER:

John Courage, President called the meeting to order at 10:00 a.m.

PRESENT:

John Courage, President	Ian Edgar, Director
Chuck Bowen, Vice President	Rod Jungquist, Director
Ann Archer, Treasurer	
Ina Danielson, Secretary	

Staff: Maureen Dwyer, Park Manager

PAST MEETING MINUTES:

Ann Archer made a motion to accept the April 22, 2006 minutes. Chuck seconded the motion. Correction: Tom Franklin's resignation was omitted. Motion passed. Ian Edgar opposed.

Brian Smith, investment broker from Edward Jones gave a presentation on investment accounts, specifically those held by their firm for the Association. Questions asked and answered. He recommended staying in the money market so we will have bonds maturing each year. Brian asked if money was designated for a specific purpose? No definite answer. He recommended long-term investments that would earn a higher rate of interest. **Rod Jungquist moved to put money in reserve to reach maturity in 2009. Motion seconded and passed. Ina abstained.**

TREASURERS REPORT:

Ann Archer, Treasurer gave the treasurers report. Report posted in mailroom and available in financial records of the Association.

End of April:	\$33,400.76
Petty Cash:	500.76
Prepaid dues:	11,761.29
Accounts receivable	7,477.00
Land:	63,645.20
Edward Jones:	43,900.00
Co-op	442.00

Ann Archer introduced the Association accountant, Jeff Oetgen. She stated that he was invited to come to the meeting and answer any questions people might have about the financial records he handles at his firm. One of the questions asked of him was: What

happens if a person has prepaid dues and they sell, what happens to that money? How is it dispersed? His response was that in essence it is a deposit, therefore, they would need to be reimbursed for any funds in excess of monies owed on their lot.

Rod Jungquist made a motion to approve the Treasurers report. Ina seconded the motion. Motion passed.

CORRESPONDENCE:

Board Correspondence is stamped, and if dated and signed is, put in director's files for their preview and filed in correspondence in Administrative office. A listing of correspondence is included with the approved minutes in the administrative offices.

MANAGERS REPORT:

Maureen Dwyer, Park Manager gave the following report:

1. Reported that the updates on the insurance from Totem Insurance have been received. The last update was done in 2002. The current estimate for replace is \$225.00 per square foot. An increase of \$1968.00 is anticipated.
2. Jim from True Logs is giving us a bid for some of the repairs that need to be done.
3. Brite Solutions is doing a proposal for PSE for replacement of the ballasts for lighting in the building that will be a 40% savings on our electric bill plus PSE will fund 40-50% through the energy conversation fund if approved. The Board must approve the application to be submitted to PSE.
4. Request to correct the draft to amendments to the Declaration. I request to oversee the maintenance personnel as there as may aspects of the job that needs to be coordinated with the office and it only makes sense to have him work with me rather than with Chuck.
5. Park Manager stated that she had corrected her draft of the Amendments to the Declaration.
6. A 90-day performance evaluation of maintenance person needs to be done.
7. Park Manager has received bids for the thatching aeration; fertilization and moss kill of the commons area lawns that are in great need. I suggest that we go with Valley View, for \$1,950.00 without the proposal for irrigation upgrades to eliminate water spraying on the building which our maintenance person can handle with a purchase of a drip hoses for now and can clear all shrubs from the building.

Rod Jungquist moved to accept Park Managers report. Motion seconded by Ian Edgar. Motion passed.

COMMITTEE REPORTS:

- **RULES AND REGULATIONS:** No current report.
- **ARCHITECTURAL:** Joe Slevin gave report. Report attached to approved minutes. Report can be viewed with the approved minutes of the Association in the official binder stored in the administrative offices. **Ann Archer made a motion to accept the Architectural Committee's recommendations and report. Motion seconded and passed.**

- **BUDGET AND FINANCE**
Denny Beaudin as Committee chairperson gave the report. Report attached to the approved minutes. Report can be viewed with the approved minutes of the Association in the official binder stored in the administrative offices. **Chuck Bowen made a motion. Seconded by Ina Danielson to approve the report of the Budget/Finance Committee. Motion approved.**
- **GROUNDS AND MAINTENANCE:** No report provided at this meeting.
- **CULTURAL CLUB** No report provided at this meeting.
- **ACTIVITIES**
Lloyd Perry gave a report on the progress of the “Pickle Ball Court”. See attachment in the approved minutes of the meeting of the Association in the official binder stored in the administrative offices.

Theresa Cady, President of the Activities Committee suggested the Association pay for the expense related to completion of the “Pickle Ball Court Project” Rod **Jungquist moved that the Board accept the proposal to construct a “Pickle Ball Court”. Motion passed.**
Ann Archer moved to accept the Activities Report. Chuck Bowen seconded the motion. Motion passed.

OLD BUSINESS:

1. **Purchase of water heater.**
Joe Slevin reported on his research on purchasing water heaters. He explained the difference between tank less & regular water heaters. He made a recommendation that the board consider “Rinnae” water heaters. Park Manager stated that we are running 3 one hundred gallon tanks at the present time.
Decision tabled until later date.
2. **Investment account: What to do with account that has reached maturity.**
(See motion made after presentation by Edward Jones, representative, earlier in the meeting.)
3. **Comcast Agreement: Decision deferred.**

NEW BUSINESS

1. **Nominating Committee report:** Theresa Cady gave a report on the progress of the committee.
2. **PSE APPLICATION FOR ENERGY CONSERVATION: John Courage made a motion to complete the application. Ann Archer seconded the motion. Motion passed.**
3. **Lot improvements for lot #272, #176, #97 Approved in closed session.**
4. **Lot improvement for lot #269 pending awaiting approval of 6 ft. fence at 6/17/06 AGM meeting.**

OTHER BUSINESS; (Closed session)

1. Personnel issues.
 2. AGM meeting.
 3. Lot improvements.
- **NEXT REGULAR OPEN BOARD MEETING. To be announced.**
 - **ADJOURNMENT Ina Danielson made a motion to adjourn the meeting. Chuck Bowen seconded the motion. Motion passed.**

MEETING ADJOURNED.

Respectfully submitted,

**Ina Danielson, Secretary
Board of Directors
Latitude 49 Resort Park Association.**