

READ AND APPROVE 8-10-24 MEETING MINUTES

The August 10, 2024, meeting minutes were sent to all owners prior to the meeting. With no correction or additions, **MOTION: Mr. Russell (4386) moved to approve the minutes as presented, Mr. Feurer (4339) seconded, and the motion passed unanimously.**

FINANCIAL REVIEW

Balance Sheet Review - Chuck reviewed the financial statements with those present. Cash balances were reported as follows:

| | |
|----------------------------|--------------|
| Capital Reserve Checking - | \$ 49,885.09 |
| Checking Account - | \$143,828.26 |
| Cap. Reserve Checking - | \$175,727.79 |
| Accounts Receivable - | \$ 13,377.26 |

Operational Account – Chuck reported that the Board has approved the 2025/26 fiscal budget with a 25% increase to make up the projected 2024/25 budget deficit and create a balanced budget for 2025/26. He explained the areas of the budget where substantial increases have occurred since 2023 which include insurance, water and sewer, landscaping, snow/ice removal and trash removal.

He explained that recreational amenity expenses could be incurred in the 2025/26 fiscal year depending on the construction schedule of the new pool facilities.

Capital Reserves – Chuck reviewed the approved 2025/26 capital reserve budget with owners present. Capital projects include Drainage Repairs, Touchup Painting, Landscape Improvements, Paver and Stucco Repairs.

OLD BUSINESS

Proposed Amendment to CCR's – Limited Common Area – Chuck reported that when the building renovation project was underway a significant amount of deck deterioration was discovered, the Board referred to the CCR's as to the maintenance and repair responsibilities. At that time, it was discovered that there wasn't clear language in the CCR's defining limited common area responsibility for repairs and ongoing maintenance. The Board reviewed the CCR's and is proposing an amendment to the limited common area language within the CCR's to clarify and define Association and individual owner responsibility.

Chuck asked all those who had not yet voted on the amendment to please take a few moments to vote and return their vote to management. The results will be reported after the meeting and sent to all owners.

Recreational Facilities Replacement – Chris Black reported on the Recreation Parcel Agreement signed by all association groups and recorded with Blaine County on August 8, 2025. The scope of the project was outlined in the agreement. The project includes new building with changing rooms, sauna and storage and mechanical room, a new pool and hot tub, new hardscape and fencing. Chris explained that the cost of the project has been itemized and has been estimated at 1.34 million which includes contractor profit/overhead and project management expenses.

Fairway Nine II has another contractor reviewing the project and is expected to provide an alternate bid for Board consideration. The contractor for the project will be determined soon.

Chuck reported that the Board of Directors will soon meet to determine how to raise the funds necessary for the recreation parcel rebuild project. Bank financing carried out over 10 years, payments spread over six months, discounts offered for up front payment, etc. will be reviewed by the Board and

reported to the owners. Chuck explained that based on the preliminary cost projections, the Fairway Nine I portion would be approximately \$787,703. The Board approved \$187,000 from existing capital reserves to be allocated towards the rebuild project, leaving a \$600,000 balance that requires funding. The average cost per unit based on the preliminary reconstruction budget would be approximately \$6,977.

Chuck reported on the approval process required to begin construction as soon as possible:

- 1) The architects for the structure and landscaping need to finish the design work. Chuck stated he would reach out to SVEA to see if the landscape plan requirement could be waived.
- 2) Finalize the cost estimates and submit them to each Board for final approval.
- 3) Get a letter of approval from each Association group required for SVEA review process.
- 4) Submit plans for SVEA and City approval.
- 5) Secure a demolition permit.
- 6) Begin construction.

Owners asked about the timing to begin construction. Chuck stated that he would like to have SVEA and City approvals completed by the end of September. The Fairway Nine I Association has enough cash on hand to begin demolition and complete some excavation work prior to the end of October. The ideal schedule would be to have the building footing and pool excavation done before the winter season.

NEW BUSINESS

Dogs Running Loose – Mr. Wenker reported that dogs are running loose and not on a leash. After discussion, Management was asked to remind the owners that renting to short term tenants with a pet is not permitted, and that owners should have their pets on a leash while walking in the common areas to avoid conflicts with other owners and pets.

Longterm Parking – Owners requested that management remind the owners where the long term parking area is located, and that any vehicle parked for longer than two (2) weeks should be moved to the long term parking area in accordance with the rules and regulations.

ELECTION OF DIRECTORS

Chuck W. reported that current Board Members Chris Black, Chuck Lockhart, Gary Burt, Nyle Brown, Jennifer King and alternate Shelly Tutt expressed a willingness to serve another term. After discussion, nominations were opened, Mrs. Wenker (4384) nominated the existing Board Members and alternate Shelly Tutt, Robin East (4332) seconded, and the nominations were approved.

With no other nominations. **ELECTION RESULTS: *The existing Board Members and alternate Shelly Tutt were elected by unanimous consent.***

ADJOURN

With no further business the meeting was adjourned at 10:13 a.m.

Respectfully Submitted,

Chuck Williamson
Recording Secretary