

THREE FOUNTAINS CORPORATION

President: Jeff Rickard
Treasurer: Kathy Mehlmann
Member at Large: Cassandra Rocha

Vice President: Barbara Florey
Secretary: Barbara Griswold

MINUTES
August 28, 2018 @ 6PM

CALL TO ORDER / ESTABLISH QUORUM - 6:01 PM

A. Homeowners Forum

1. Jeff discussed the change that is taking place with Three Fountains management to get the system from a manual system to an electronic one. The, sometimes, dropped communication between Toby and the residents is in no way Toby's fault but it's due to changing the system. He introduced Bob Weiss from LCM.

2. Bob Weiss came to talk about communication between Three Fountains and LCM and about Three Fountain's website. LCM has chosen the web design company, Front Steps. It has the best technology in the industry for HOA properties but is extremely busy to the point that they are not answering anyone's phone messages or emails. Bob is working on getting communication with them. The design for Three Fountains stand alone website has been chosen by the Board and information and pictures have been sent. Until that site is available Three Fountains residents can still use threefountainshoa.com. As Three Fountains is changing communication from manual to electronic, residents can also access their personal information on LCM's website lcmpm.com once Bob sends sign in information to Three Fountains residents. Julie Smissen has volunteered to help residents who are having trouble accessing and understanding the new site when it is up and running.

3. Bill Wong asked where he could get an insurance authorization form for US Bank. Jeff said that it is on the old website.

4. Julia Smissen asked how she should proceed with structural problems that were found during the inspection process when she bought her unit. She was told that all structural problems should be submitted to Toby for evaluation.

B. Approval of Minutes - Board of Managers Meeting - July 24, 2018 - approved

C. Updates and Reports

1. Treasurer's Report - as of July 31, 2018 from the Unaudited Financial Statements

STATUS OF FUNDS:

| | |
|---------------------------------------|-------------|
| Cash in Bank, Operating Fund | \$ 268,118 |
| Cash in Bank, General Reserve Fund | \$ 55,425 |
| Investments, Capital Improvement Fund | \$ 949,416 |
| Total Cash | \$1,272,959 |

ACCOUNTS RECEIVABLE:

| | |
|-------------------------|----------|
| Assessments Receivables | \$ 4,107 |
|-------------------------|----------|

CURRENT MONTH INCOME - Operating Account:

| | |
|-------------------------|-----------|
| Assessments | \$ 84,692 |
| Late Charges / Interest | \$ 788 |

There are no new Major Variances this month.

AGING REPORT:

7 accounts are at 30 days. 1 account is at 90 days and has been sold and \$1,600 was collected at closing. 1 current account was a banking error and was corrected in August. All other accounts have received notifications from LCM.

Unaudited Balance Sheet, Income Statement, Budget Comparison and Accounts Receivable Aging Reports. The Financial Statements are on file with the Property Manager. The Treasurer's Report was approved.

2. Property Manager's Report

1. 2 units have requested replacement windows in black and 1 unit has requested grey - all 3 were approved by the Board but Jeff has to call Three Fountains attorney to see if changing the color options from only white and beige is a covenant rule that needs 2/3 vote of the owners. There are black, brown and grey windows on Three Fountains property now but they were placed without authorization.

2. Toby wanted to make the Board aware that there are 4 garages that are sinking on their communal edges to a degree that steps may need to be taken to fix this problem. He is taking measurements on a routine basis. It is an expensive repair that is the HOA responsibility. There are 6 other garages that are starting this process.

3. Three Fountains has received a bill for \$57,268.34 from the homeowners insurance, Shelter Insurance, for the unit that had the severe water damage due to the design flaw. This flaw has been corrected in all units with this flaw. Three Fountains insurance deductible is \$20,000 unless it is a liability problem and in that case it is \$1,000. Three Fountains insurance agent is looking into this and a decision will be made if a claim will be filed.

3. Finance Committee - The Budget Forecast for 2018 was received from LCM on 8-14-2018. Information was requested from Committees for their budget requests for 2019. The committee met with Toby to discuss the operating budget that impacts the Maintenance Department. The Committee met on August 20, 2018 to discuss plans to present the 2019 budget to the Board. The budget will be addressed as a separate set of minutes.

4. Landscape Committee - The committee is waiting for a reimbursement from Keesen for the plants that weren't delivered. The committee purchased and installed the plants themselves and is watering and working with Toby to determine the needs and efficiencies. The Committee is dissatisfied with Keesen's maintenance or lack there of to the perennial beds. The Committee's recommendation is if the Board chooses to include maintenance in the next contract specific language be included to state the requirements for the beds. Toby recommends that there be one contact at Keesen to manage our account. A homeowner was concerned about the tire tracks from the riding lawn mowers on the sidewalks. It was explained that Keesen was asked to do that to avoid turning on the grass and tearing it up. They also are using balloon tires which cause less damage.

5. Pool Committee - The crew will try to keep the pools open for the week after Labor Day weekend. If the night time temperature gets below 50 degrees, due to the stress on the heating elements for the pools, the pools will need to be closed.

6. Welcoming Committee - approval of the Board voting to eliminate the Welcoming Committee and placing the information on the new stand alone website - Welcoming packets will be placed in the Maintenance office. There will be the opportunity online to indicate if a new resident wants to be visited by a resident representing Three Fountains. Julia Smissen has volunteered to visit residents if asked. This was approved by the Board unanimously.

7. Directory Committee - The residents present were asked if they would like to see an addendum to the Three Fountains Directory of names that were not included in the last printing. There was agreement, so Barbara Griswold said that a table would be set up in the back of the Clubhouse at the Annual meeting to allow residents to sign the form needed for this purpose.

D. Unfinished Business

1. The #2 Fountain - who is to maintain this area. Residents or crew? - There was discussion on the value of each. Two residents present who have units surrounding this fountain agreed that the crew needs to be responsible for this area. The Board voted unanimously to return this area to the crew.

2. Status of owners running for the Board - Kathy Mehlmann said that Jeff Rickard is the only resume that she has received. His term of 3 years on the Board is up in September. Julia Smissen said that she would like to run. Kathy told her to get her 400 word resume in by the end of the week.

3. Parking space rentals - Three Fountains attorney has said that Three Fountains can do this but LCM needs to evaluate what percentage of spaces can be used for this purpose. How residents will be chosen or the yearly cost has not been decided. This will be decided in September or October at a Board meeting.

4. Three Fountains Line of Credit - This was used early in the year to complete more roofs. \$15,000 is being paid each month to UMB with the completion due in October. If more money is borrowed then the monthly payments will continue instead of the lump sum payment due to UMB in October. UMB would extend this service to Three Fountains due to the good standing that Three Fountains has maintained.

5. FHA approval has been obtained.

E. New Business

Submitted by Barbara Griswold, Secretary

Meeting Adjourned at 7:53 PM

Next Monthly Meeting is September 25, 2018 @ 4PM
Annual Meeting September 25, 2018 @ 7PM

