

Bridle Springs Home Owners Association

Meeting of the Board of Directors 9-22-11

The meeting of the board of directors was called to order at 6:52pm at Ray's Food Market in the small room in Albany, Oregon. Board members Eric Aguinaga, Bob Carruth, and Spencer Watkins were present. Six owners were also present. Kurt Powell of Willamette Community Management was also present.

New Member of Board: Eric Aguinaga nominated Patrick Garcia to be a member of the board of Directors. Bob seconded the motion. The board **DENIED** the motion appointing Patrick to the board of directors by a vote of 2 to 1.

Open Forum: One member wanted to know the status of the rental situation. [This item will be discussed later in the meeting]. Another member wanted to know an update on the status of the landscaping in the community [This item will also be discussed later in the meeting].

Minutes: The board **APPROVED** a motion made by Bob and seconded by Spencer to accept the minutes from 7-21-11.

Financial Report: WCM gave a report of the financial information for Bridle Springs. Current assets as of August 31st 2011 are \$83,652.71. Current income year to date is \$19,509.14. Current expenses to date are \$31,960.45. Current Reserve balance is \$56,460.83. The board **APPROVED** a motion made by Bob and seconded by Spencer to accept the financial report for July and August.

The board **APPROVED** a motion to ask WCM to follow up with Quality Painting of Oregon and look at the warranty for the staining of the work along the fence on Knox Butte Road.

Committee Reports:

Landscaping/Beautification Committee: The projects in the park are finished. The fence painting is finished as well. The front entrances will be slightly under budget and will be finished soon. More sizable rocks will be added, and new plants will be added as well. The association has a couple of trees that are in need of replacement.

ARC: There was a recent tree request today for planting trees in the backyard of a home.

Future Plans and Projects Committee: There are not any future plans or projects in place, but the committee is considering ideas that include a shelter in the park.

Security Committee: There has not been a lot of interest on the security committee. The committee is in need of more members.

Communications Committee: The quarterly newsletter is in process, but will not be available for publication till the winter.

Community Activities: Nothing to report.

Management Report

Landscape Updates: WCM presented the board with some outstanding invoices from Stutzman Services and from Vial Fotheringham. The board **APPROVED** a motion made by Spencer and seconded by Eric to pay the Vial Fotheringham invoice. The board **APPROVED** a motion made by Bob and seconded by Spencer not to pay

the invoice for the smaller amount in clearing grass away from the controller from Stutzman, as the board believes it is part of the existing landscape contract. The board **APPROVED** a motion made by Bob, seconded by Spencer to pay the larger bill for irrigation work in the amount of \$408.50 from Stutzman.

The board reviewed landscape issues - specifically how to remedy homes in violation of the CC&R's with regard to landscaping. The board **APPROVED** a motion to have WCM seek a per visit price and find out what the per visit includes from various landscaping companies.

The board reviewed landscape issues within the community and approved fines for 6 homes on the list.

Bob Carruth made a motion to discontinue the late fees and interest on one property in Bridle Springs contingent on whether the homeowner continues their \$300/month payment. Spencer seconded the motion. The motion was **APPROVED**. The board also **APPROVED** a motion made by Bob and seconded by Spencer to have WCM look into foreclosure options on one home in Bridle Springs.

Appeals: The board **APPROVED** a motion to waive fees for four homeowners who had valid excuses for not returning the Occupancy Information form right away but did return the form.

WCM reviewed current delinquent accounts for Bridle Springs. The board asked for a full review of the delinquent accounts, the possible avenues for collection, and a legal interpretation of ownership on two of the lots for the next meeting.

Reserve Study: The board reviewed the Reserve Study created by Willamette Community Management and the various discussion and decision items within it. The board will review this reserve study again at the next board meeting and will consider how to apply the information contained within it. Overall, the Bridle Springs HOA is fairly well funded in the reserves.

2011-2012 Budget: The board reviewed the 2011-2012 budget line by line. WCM will send along the draft of the budget to the board for further consideration at the next board meeting.

Investment Property Use: WCM reviewed the current Tenancy Resolution with the board. The board then reviewed the current list of properties wanting to be approved for use as investment properties. The board **APPROVED** 41 owners in the community that desire to use their properties as investment properties. The board reviewed requests from 5 other owners and approved two of them who have turned in the correct paperwork for their requests. After WCM has notified the owners of their new status, WCM will update the website to include the total properties used as investment properties within Bridle Springs.

Financial Review: The board approved a motion made by Spencer and seconded by Bob to have the annual financial review required by Oregon Law be performed by Stover Neyhart and Company from Corvallis Oregon.

WCM reported that there are now 67 properties signed up for Easdale backflow.

The board **APPROVED** a motion to accept and pay for the insurance renewal.

The board **APPROVED** a motion made by Spencer and seconded by Bob to adjourn at 9:18pm.

The next board meetings will be held on October 20th, November 17th, and December 15th.