EAGLE BEND NORTH HOMEOWNERS ASSOCIATION

ANNUAL MEETING

August 15, 2017 9:00 AM

EAGLE BEND YACHT HARBOR CLUBHOUSE

***Call to order***: President Lloyd Ross called the meeting to order at 9:05 AM. A quorum is defined in the By-laws as 10% of the 118 lots which make up EBN or 12 owners. A quorum was established with 35 members present either in person or by proxy.

***Board Introductions:*** The EBN Board was introduced, Lloyd Ross President; Jim Valentino, Vice President; Mary Lambert, Treasurer; Scott Austin, Roads and Streets; Secretary, Teresa Holm and Dan Kidd, Architectural Chairman. Also introduced was Bugsy Yarbrough, Recording Secretary and Dave Roberts, Property Manager.

***Approval of Minutes from 2016 Annual Meeting***: Steve Armstrong made a motion to approve the minutes this was seconded by Vince Taylor. The vote was taken by voice and passed with unanimous approval.

***Treasurer’s Report Mary Lambert***: Mary reviewed the spending for the calendar year 2016, and EBN ended the year under budget by $13,000. In 2016 the roads were all chip sealed costing $90,200 and there was $32,500 remaining in the Road Reserve Fund. Mary provided the statement of income and expenses for 2017 as of June 30th. Due to the heavy snow fall in 2017, EBN is over budget by $2900 as of June 2017. There could be more snow plowing in the winter months of November and December of 2017 so this figure may be higher. To date there is $13,600 remaining in the budget for 2017.

In 2017 $30,500 has been transferred from the General Fund in to the Road Reserve Account and the yearly allotment of$18,900 was also deposited into the Road Account. This brought the total in the Reserve up to $82,000. The Board decided to purchase two separate CD’s ,from the First Internet Bank of Indiana, of $41,000 each that would mature at different time intervals. The Board also approved moving $25,000 into the First Internet Bank of Indiana in order to receive a better interest rate. Vince Taylor asked why we had a Bank penalty of $400. Mary explained that EBN had two CD in road fund one had to be cash prematurely which constituted the charge of $400. Myron Achenbach moved to approve the financial report and Vince Taylor seconded the motion. The vote was by voice and it was passed with unanimous approval.

***Presidents Report Lloyd Ross***: Lloyd thanked all the homeowners for attending the meeting. He reported that financially EBN was on solid ground and the Board is monitoring all spending. Hopefully the roads with the new chip sealing will last another 7 to 8 years. EBN will need to review their condition on a regular basis. There are some concerns with the roads in the wetland area on Golden Bear Drive and Scott has been monitoring this crumbling on the sides of the road. The Board has asked to a civil engineer to give EBN a report and recommendation to correct this problem. Scott will also have him review Bridger Drive and the suspected underground water issue along the lower part of the road. The Board will be working on this issue and when the proposals are received the Board will review all options.

Scott has drawn up a map outlining all the culverts that are blocked and in some cases completely buried. Scott said that with the 5 or 6 culverts that are buried, rock will need to be added to the bed to promote good drainage. Dave is working with Badger Inc. to get an estimate and hopefully this clean out will be done before the snow falls. The culverts are located in the road right of way, and it is the HOA’s responsibility to maintain them, but it is the homeowner’s responsibility during construction to install the culverts.

 This spring new speed limit signs were installed which lowered the speed limit to 20 mile per hour throughout the development. The Board has tried to divert outside traffic from driving through the subdivision to get to the golf course.

Lloyd explained to the members that over the past year there was one townhome in Golden Eagle Townhomes Association that was in disrepair, and in this development each owner is responsible to pay for their own repairs. EBN and Gold Eagle Townhome HOA attempted to contact the owner in question. After several phone calls they were able to find the owner of the unit and he is making some of the necessary repairs. This Association of townhomes has some units that are over 20 years old and they will need ongoing repairs and maintenance. All homeowners in EBN which includes the townhomes are governed by Architectural Rules and Regulation. The Architecture Committee of EBN, under rules stated in the Bylaws and the CC&R’s, requires an application to change color or remove or upgrade landscaping and these requirements are for the advantage of all homeowners. Dan Purcell explained to the members that when he made improvements on his townhome he went to the website, all the forms are there and it is very easy to follow.

 A question was asked as to “what is maintenance and what are improvement “. Lloyd replied that if you paint your deck the same color then you would not need to fill out the form, but if there is a change in color or the landscaping is altered you will need to present a form and get permission before you proceed. A Townhome member in Golden Eagle asked who is responsible for the exterior maintenance. Lloyd said that the landscape maintenance is the responsibility of Golden Eagle Townhomes Association and the exterior of the building is the townhouse owner’s responsibility. The guidelines for making improvements are covered in the Architectural Guidelines, found on the website. Ken Evans asked about the legal opinion clarifying who is responsible to make and pay for the necessary repairs. Lloyd said that EBN is responsible for the Architectural control. Ken asked who is required to spend money to cover repairs; is it Golden Eagle Townhomes responsible or EBN. EBN is responsible in the event that a building comes into disrepair. It would be to everyone’s benefit for the townhome owner to come to an agreement among themselves for major repairs, roof, repainting, etc.

 There was discussion by the members regarding the chip sealing and the appearance of oil in the roadway. It was explained that when the road is hot and outside temperatures are in the 90’s, then the oil gets warm and there is some displacement of some rocks in the roadway. A letter from the engineer was mailed to all the homeowners explaining what was happening and why. In this letter it explained that this was normal under the high temperature that the summer weather has brought. It will take more than a year for the oil to set up. An independent engineer has inspected the road and he was satisfied with the job. Some have noticed ridges in the roads and Scott will inspect this area. One member expressed a concern regarding the quality of the oversight for the chip seal project, specifically the engineering firm that managed the project as well as lack of an HOA member supervising the work. The Board expressed similar concern related to the engineering firm; hence the soliciting of bids from other firms for the Golden Bear work. Regarding HOA oversight, the Board will need to discuss the need for direct oversight on future road projects.

***Election of Board Member:*** Teresa Holm’s position is up and she has decided not to rerun on the Board. Steve Armstrong has agreed to run and fill the one position that is open. Lloyd thanked Teresa for her work on the Board.

A motion by Dan Purcell to adjourn was made and seconded by Vince Taylor. The meeting adjourned at 10:15 AM

Bugsy Yarbrough Recording Secretary