

Land's End Homeowner Association

Minutes of Board of Directors Meeting

November 9, 2003

The Board met at 1:00 p.m. on this date at the home of TJ Henshaw. In attendance were Directors TJ Henshaw, Joe Munsch, Jack Essex, Jan Hudson & Dennis Schirato, along with Barb Henshaw, secretary. Minutes of the 9/7/03 & 9/21/03 Board meetings and the 9/14/03 Member meetings were approved as written.

Jack reported a current balance of \$12,860.80 in our account and projected expenditures of \$12,005 for November/December, which did not include any provision for 2004 dues paid before 12/31. Expenses for the current year would exceed current year income by \$4,000, and needed road repairs would have to be scaled back to the available funds. The Board then approved the following expenditures for the balance of the year:

- \$750 for web site design and hosting
- \$1,300 for plants to complete the road island landscaping
- \$11,000 for road repairs (\$2,000 to be reimbursed by The Links)

The Board then discussed the 2004 budget and funds necessary to maintain the roads in reasonable condition. TJ and Jack had met with three different road construction companies and all three emphasized the need for major ongoing repairs. One company had suggested the entire road be reworked in oil sand for a cost of \$151,300. Since the repairs done last year were holding up very well and many areas were in pretty good shape, the Board agreed to continue repairing only those areas in need, and to do so with asphalt. Projected annual repairs were expected to run \$15-20,000, or about \$200 per lot. Other financing options were discussed including a building permit fee of \$1,000 per home to help offset the damage caused by heavy construction traffic, and a special \$1,000 assessment to owners with existing homes. Both options were rejected.

All Directors agreed the dues must be increased to cover our costs and there was ongoing discussion about the appropriate amount. Opinions ranged from going straight to a higher number, where they probably should be to meet our long-term needs, to raising them only the amount we know we must have, and re-evaluate after another year of history. There was a particular concern about increasing the dues so much after just asking owners for a contribution to build the new fire department. Jack forecast that expenses, other than roads and extraordinary items, could likely be met with \$100 in dues. Dennis convinced the Board to take the most conservative increase necessary to meet 2004 needs, and review dues again next year. Jan moved to increase 2004 dues to \$300, Dennis seconded, and approval was unanimous.

In other business, TJ informed the Board that the Lake Fork Dam Project was dead and that our protests did make a difference. He also updated everyone on the progress and current status of the fire department project. Joe gave an update on the Villa project. There being no other business to discuss, the meeting was adjourned at 3:00 p.m.

Recorded by Barb Henshaw