

LEPOA Board of Directors Meeting 2/8/2017
Tony's Mexican Restaurant
6:00pm
FINAL

Attendees: Wesley Diehl, Paul Herndon, Bill Heller and Kathleen Knolle
Absent: Toby Everett

OLD BUSINESS

Paul Herndon distributed financial reports:

- Balance Sheet as of 12/31/2016
- Profit and Loss 1/ 1/2016-12/1/2016
- Balance Sheet as of 1/31/2017
- Profit and Loss 1/31/2017
- Transaction Report for 1/1/2016-12/31/ 2016 for Point Park

| The 2016 EOY cash balance was \$6,905 and the January 2017 cash balance was \$5,818. As of January 31st, we have collected \$3,725 or approximately 1/3rd of our annual assessments. We still have \$7,150 to collect in 2017 for the special assessment. (Bulkhead replacement)

Our 2016 income was \$30,140 and our total expenses were \$85,747 of which \$82,098 was spent on the new bulkhead at Point Park and a few repairs. This resulted in a net operating loss of -\$55,607.

The general savings account and operating account were tapped for \$15,940 and seven property owners loaned the board a total of \$7,000 (interest-free) to ensure the completion of the project. We are confident that we will be able to repay these loans once our special assessments are collected this year.

Paul recommended that the small savings account be closed and the balance be moved to the operating account. Board members discussed history and rationale. The Board approved.

Approval of Minutes

Kathleen shared the minutes and asked for a motion to approve. Wesley made the motion and all board members approved the 11/3/2016 minutes.

Point Park

Paul reviewed the Transaction Report highlighting the specifics of the project. The board agreed that the completion of this major project will now allow the community to restore the operating account and consider deferred issues.

Registered Agents and Management Companies

The board continued discussing the legal requirements for a registered agent as required for POAs since it is a process that can easily fall through the cracks. Research indicates that a registered agent is not required to live in the subdivision. Attorneys and CPAs will take on this role for a fee for organizations. Registered agents "are a person or company designated on public record to accept legal documents and notifications from the Texas Secretary of State's office on behalf of the organization or corporate

entity". Currently, we have a property owner acting as our agent with the Board actually performing the duties and filings.

Paul agreed to check with an attorney in Coldspring and CT, a company in Dallas for pricing.

There was also discussion regarding the use of a property management company to handle our POA's business. Kathleen noted that the board did that research about 3-4 years ago and found it cost prohibitive. Paul also spoke with one company and learned that their base cost was at least \$500/month. The board decided not to investigate any further.

NEW BUSINESS

Work Days

Paul has solicited several property owners to repair the deck at Boat Ramp Park. Excess materials from Point Park will be used along with purchases of approximately \$150 for other materials.

A second workday was approved for March 25th with emphasis on park improvements. Kathleen was charged with sending the owners a notice/invitation.

Annual Property Owners Meeting

April 29, 2017 was selected for the annual meeting. The meeting will begin at 10:00am in Point Park. The board asked that a "Save the Date" email be mailed for the meeting. The board agreed to work on the meeting agenda, meal, etc. by way of conference calls and emails. Kathleen is obliged to send out the meeting notice, proxies and ballots no later than March 29, 2017.

Board Nominations

The board reviewed the list of prior board members and brainstormed candidate names. Several possibilities were suggested and board members will contact them. Since names need to be on the ballot that is sent to owners by March 29, they agreed there was some urgency to find two candidates.

Property Owner Driveway Access at Boat Ramp Park

Board members discussed use of the park driveway for access to a property owner's home. Liability on the part of the POA was discussed as well as means to curtail access of current or future owners. Paul will contact a real estate agent to determine how that might be handled with respect to future owners.

Meeting was adjourned at 7:30pm

Submitted by:

Kathleen Knolle
LEPOA Secretary