

MINUTES OF THE RESERVE BUDGET MEETING JANUARY 13, 2015

Meeting Called to Order 2:05 P.M. By Bob Colman

Board Members present: Bob Colman, Betty Hobbs, Donna Jo Judson, Ed Nowak, David Pack. Also present: Steve Anderson and Marlene Stephenson.

Steve Anderson and Board members have met with representatives from Hollenbeck Paving and Straight Stripe. We discussed Harrisburg roads and different options for maintaining them for now and in the future. Both companies have submitted bids for crack filling this year. After evaluating each bid, the Board voted to contract with Straight Stripe to start crack filling ASAP to help preserve our roads. The Board also adopted an aggressive plan to keep up our streets through regular maintenance in an attempt to avoid street replacement which at this time would be \$450,000 to \$500,000. This amount could only increase with time.

Other discussion revolved around completing the clubhouse project; including clubhouse stucco and painting, pool deck staining, and locating the solar panels. As we looked at increasing costs for major projects we realized that, at the end of the 15 year budget projections, our reserve funds would be dangerously low. To combat this, the Board voted to increase the Annual Assessment to \$140 starting with the June, 2016 payment. For the 2015 year, the June payment will remain \$100.

Final adjustments were made to address the above items, completing the 2015 Reserve Budget.

Meeting Adjourned at 4:32 P.M.

Submitted by
Ed Nowak
HEOA Secretary