

PALMER POINTE HOMEOWNERS ASSOCIATION

Annual Meeting

Meeting Date: December 20, 2016

Attendees: Directors Aaron Franks, Lisa Wurm, and Thomas Gehlbach, and Angela Bell Community Manager Associa MN, and Jessica Hennessy, David Diaz, Joe Walker, Hans Hummel, Nick Corona, Don and Nancy Dow, Bill Doerrler, Sara Bryan, Matt Bohne, and Eric Heinz

A: Quorum established – called to order at 6:30 PM.

B: Meeting minutes from December 15, 2015 annual meeting approved

C: Election of Board of Directors.

- Aaron Franks term is expiring, and Lisa Wurm is moving which opened two board seats.
- Nominated and confirmed
 - Jessica Hennessy
 - Don Dow
 - Tom Gehlbach continuing 3rd year

D: Annual Reports – information presented during the Annual Report is a compilation of the required annual reporting per the Governing Documents that was included in the Annual Meeting Notice to all owners

- Presidents Report –
 - Finances in Good Shape
 - Heathy Reserves
 - Favorable Contractor Negotiations
 - Dues Unchanged
 - Palmer Pointe Marina
 - Making Progress
 - Favorable Report from Minnehaha Creek Watershed District
 - Proceeding with Survey
 - Next Steps:
 - Homeowner Committee, DNR, LMCD, Bids, Lottery
 - Declarations Changes
 - Miscellaneous
 - Ice Rink
 - Pool Deck & Open/Close
 - Reminders: ARC, Timely Payments, Involvement
- Annual Report

Capital Expenditures in Excess of \$5,000.00

There are no planned capital expenditures in excess of two percent of the current budget or \$5,000, whichever is greater, approved for the current fiscal year or succeeding two fiscal years.

Financial Report

Included with this report is a copy of the last fiscal year end Income Statement and Balance Sheet.

Pending Lawsuits

The association is not a party to any pending lawsuits or judgments except with regard to collection of past due assessments.

Insurance Coverage

The subject property is insured with:

Agency: Jeffrey Mayhew Agency, Inc.
Agent: Jeffrey Mayhew
Phone: 763-551-1074

Policy Type	Underwriter	Coverage	<u>Effective Dates</u>
General Liability	American Family	\$2,000,000 per Occurrence/ \$4,000,000 Aggregate	1.1.16-1.1.17
Property Damage	American Family	\$270,000	1.1.16-1.1.17
Directors & Officers	American Family	\$1,000,000 Aggregate	1.1.16-1.1.17
Fidelity	American Family	\$50,000.00	1.1.16-1.1.17
Inland Marine	American Family	\$36,000	1.1.16-1.1.17
Umbrella	American Family	\$3,000,000	1.1.16-1.1.17

The following items are insured by the association:

Pool, Pool House, Monuments, and Docks

Delinquent Assessments - as of 09/30/16

Days Delinquent	# Of Residents	Total \$ Amount
30-60	1	\$25.00
60-90	0	\$0.00
Over 90	4	\$735.00

Reserve Accounts

As of 9/30/2016, the reserve account balance is \$35,559.05. The components of the community for which the reserves are set aside are:

List of Reserve Components:

- Monument
- Pool Mechanicals and Structure
- Trails
- Parking Lots
- Dock
- Lighting
- Fencing
- Pool Furniture

E: Open Forum

- Palmer Pointe Marina Initiative
 - Concern expressed by the homeowners regarding the scope and transparency of the project. Concern expressed over value impact to current slips, capital cost of project, process for sale of any approved docks, absorption and impact on future budget, and any needed legal contingency
 - A committee will be chartered to complete the following tasks for full review with the board
 - Feasibility study including survey and LMCD.DNR approvals
 - Scope and project plan
 - Budget
 - Real-estate/Legal opinion
 - Charter target 2/17

- Concern expressed regarding mold in the pool house bathrooms
 - The board agreed to secure a bid for mold assessment
- Lake Weed Removal – the board agreed to explore weed thrusters as an alternative to the usual pellet treatment
- Chairs and Umbrellas – the board will ask Associa to secure proposals
- Sand – the board agreed to pursue adding sand during spring punch list with landscape
- Lot Sold – Board will review ARC application for new build
- Amendments – concern over three week language for boat storage during open and close of season – board agreed to review

F: Amendment Changes

None of the proposed amendment changes passed. Lacked needed number of votes.

Action Items

Issue	Owner
Secure Proposals Mold Repair, Patio Furniture	Bell
Newly elected board decide positions	Board Members
Charter Palmer Point Marina Committee	Board
Order Sand	Bell

The meeting was adjourned at 8:00 PM



Signature
Secretary/Treasurer
 2.3.2017