

The Vistas Homeowners Association
Board of Directors Meeting Minutes
October 24, 2002
Bud Beasley Elementary School

Board Members Present: Dave Stefan, Ron Smith, Mary LeMay, and
Laurie McNulty McLanahan

Board Members Absent: Dave Sexton

Call Meeting to Order

Dave Stefan called the meeting to order at 6:35 p.m.

Membership Forum

A question was asked as to who I (Stacie Ciesynski) am? Dave Stefan explained that Eugene Burger Management Corp. was terminated and would discontinue performing services for the association as of October 31, 2002. The Board felt it would be better served by bringing the management of the association in-house. Dave introduced Stacie Ciesynski as the new Manager for the association.

Approval of previous Meeting minutes

The Board approved the minutes dated July 25, 2002 with the noted exceptions. Linda Knowlton was not present as a Board member for the July 25, 2002 meeting and Dave Steffan should be spelled Stefan.

Motion: Ron Smith made a motion to accept the minutes with the above corrections, seconded by Mary LeMay. Motion was approved as corrected.

Financial Report

1. Treasurer's Report

Mary LeMay gave the Treasurer's report as follows:

Total Cash Assets	\$292,880.41
Reserve Funds	\$ 26,430.16
Total Assets	\$319,310.57
Total Liabilities	\$ 4,494.69
Total Capital	\$314,815.88
Total Liabilities & Capital	\$319,310.57

A question was asked about the FDIC limit of the bank. It was explained that the limit is \$100,000 and that new bank accounts were in the process of being opened to keep the association funds insured. It was noted that the association had just finished a billing cycle and the amounts presented are to cover the expenses for the next six months.

Motion: A motion was made to approve the Treasurer's Report as read, it was seconded. Motion was approved as read.

2. Stacie Ciesynski explained the advantages and disadvantages between filing an 1120 vs 1120H for the association for fiscal year 2002. Stacie recommended the association file an 1120H as it has done in the past.

Motion: A motion was made to have the association accountant prepare an 1120H for 2002, Laurie McLanahan seconded. Motion was approved.

Committee Reports

Property Managers Report

Motion: A motion was made by Dave Stefan to table the Budget Committee Report and the Property Managers Report since both were prepared by Eugene Burger Management Corp. Motion was seconded and approved. Stacie Ciesynski will be prepared to present the Property Manager Report at the next quarterly meeting.

Correspondence

The Board discussed the request by Tom Fountain to post appropriate color "For Rent" signs in the window of his rental homes. Ardina Perry voiced her objection by citing page 15 of the CC&R's. This section reads:

"Other than during construction of a house, no sign, billboards or advertising structures of any kind may be displayed on any lot or parcel except upon application to and receipt of written permission from the Declarant."

Dave Stefan explained that there is a provision in the paragraph that the Board can grant permission based on a written request. He also expressed his view that having signs posted allows others to know that the house is vacant and may increase the potential for vandalism.

Motion: A motion was made to keep the CC&R's as written without exception, Ron Smith seconded. Motion was approved.

Old Business

- A. Dave Sexton is working with Avery Communications on developing an association website that will be another means of providing information to homeowners. The site is in the development phase, but should be available soon. The domain name is vistashoa.com and homeowners are encouraged to go on line and check out the site.
- B. In the previous Executive session the Board discussed terminating EBMC if it could be done affordably and would provide better service to the homeowners. Through various workshops the Board found that it would be economically feasible and they felt the association would benefit by bringing the management in-house.

Motion: Motion by Ron Smith to ratify the termination of Eugene Burger Management Corp. based on letter dated 10/1/02 from Woodburn and Wedge, seconded by Laurie McLanahan and Mary LeMay. Motion was approved.

New Business

- A. To try to bring The Vistas community together the Board recommended the creation of a Seasonal Social Events committee. Some ideas discussed would be to have a summer BBQ and Holiday Caroling during the Christmas season. The Board would also like to set up a greeting committee to welcome new homeowners into the area and create a Landscaping Committee to deal with the issues that arise within the common areas.
- B. Dave Stefan explained that a letter would go out to the entire association introducing the new association office. The mailing will include the proposed budget for 2003 along with a meeting date in early December to ratify the proposed budget.

Next Meeting Schedule

Meetings are held the fourth Thursday of every third month. The tentative schedule for 2003 is as follows: January 23, April 24, July 24, and October 23, 2003.

Motion: Motion was made by Ron Smith to accept the above meeting dates based on the availability of Bud Beasley Elementary School, Laurie McLanahan seconded. Motion was approved.

The next meeting is scheduled for January 23, 2003.

Being no further business, Dave Stefan made a motion to adjourn the meeting, Ron Smith seconded. Meeting was adjourned.

Respectfully submitted,

Stacie Ciesynski

Secretary, Board of Directors