

Minutes of Polo Fields Community Homeowners Association Board Meeting
Aug 2, 2012

Meeting Called to Order 6:00 p.m. by Chairman Gary Smith.

Members Present: Gary Smith, Alan McGraw, Jim Cordell, Dan Saldana, Susan Byrne.
Also Present: Barb Kaelin.

Chairman, Gary Smith:

Distributed Agenda and Budget Documents for review.

Presented that all Board minutes have been posted on-line, except for the 7/12/2012 meeting, which are pending completion. These will be emailed to Board members for review.

Vice-Chair, Susan Byrne:

Presented Insurance recommendations pursuant to meeting and tour of neighborhood with Barb Kaelin and insurance representatives of the Edward Frank Co., Inc. on 7/17/2012--

Modifications to policy required:

--Increase number of homes to 966. Barb updated Board to reflect current number is 972, based on David Greenberg's lots in the Meadows which have been turned back over. Susan will notify Frank Brohm, agent, of the increased number. These are undeveloped lots.

--Add coverage for playground equipment, valued by agent at \$5,000.

--Add coverage for the two HOA ponds.

--Change HOA physical office address and cover HOA – owned equipment therein. Valued at \$5,000.

Board approval granted for these modifications. Approximate increase in policy cost:\$591.56 (prior to additional lots being considered). Billing to cover through end of policy period, which is 2/19/13.

Additional recommendations:

--Increase Umbrella policy coverage to \$3million/year.

--Increase Irrigation damage replacement coverage from \$15,000 to \$100,000.

--Increase Gazebo coverage from \$45,000 to \$60,000.

Estimated additional costs for these modifications received from insurance company were \$25/yr for irrigation, \$50/yr for gazebo and \$600/yr for umbrella policy.

Motion to secure further insurance quotes on these recommendations and current coverage made by Alan McGraw and approved by Board. Alan will contact providers. Alan also questioned the health insurance coverage costs for HOA employees and this may also be an area to secure further quotes. Barb Kaelin to provide Alan with health insurance documentation for review. Jim Cordell reported that it appears that The Reserves section maintains its own premises liability policy and he will evaluate that further. Discussion held amongst Board members and was agreed that PFCA should continue to include that section in the coverage area insured.

Susan presented documents pertaining to workers compensation coverage for the HOA employees. It appears there is a policy in effect through 9/21/2012. Alan indicates that a check was shown to have been paid. Barb Kaelin to review records with Elizabeth as to the payment. The insurance broker listed on the documents was informed by Susan of the separation of the PFCA from David Greenberg's

control and he will get back to her next week as to how this affects policy or what needs to be done. He was unclear as to current PFCA coverage and further investigation was required. Susan will follow-up.

As to Architectural/Covenants Concerns, discussion held as to Developer's continued control over new construction within neighborhood. Board will review any modifications, property improvements, etc submitted for approval. David Greenberg has not relinquished approval control process with respect to new construction. Susan is to submit to Kyle Winkler proposed changes to the Building Plans Approval Form for inclusion on website.

Communications Chair, Jim Cordell:

Reported on review of areas in which The Reserves dues covers (lawn maintenance and snow removal) Reported on status of newsletter, which is on the website for review. Issued progress report of the Communications sub-committee, which will be presented to homeowners at the mid-year neighborhood association meeting.

Updated status of the website, which is now fully functional and accessible to homeowners.

Homeowners will be instructed at the mid-year meeting to utilize website as much as possible for information, questions, suggestions, etc.

Maintenance Chair, Dan Saldana:

New sprinkler heads are being installed throughout the Mallet Hill islands.

Discussion as to holiday lighting. This is a costly item, approx. \$8,000. Consideration as to reduction or a more limited lighting based on budgetary concerns. This may need to be presented at homeowners meeting.

Chair, Gary Smith and Finance Chair, Alan McGraw:

Budget and financial status update. Budget Summary to be included on website. At this point, the last budget prepared by the Developer is on line. The Board has increased collections of past-due HOA fees; money saving actions are being taken by the Board; still facing deficit due to repayments made by David Greenberg of loans. These funds were repaid to him prior to transition to the HOA volunteer Board; however, they are posted in this fiscal year, and contribute to the budget shortfall. This will be presented to homeowners. Alan will announce at meeting that delinquent homeowners will be contacted. If homeowners have a specific problem, they should contact the Board to try and work out payment. Budget at this point reveals that an additional assessment might be necessary.

Alan indicated that City Councilman has informed that Polo Fields Lane will be repaved. Homeowners may have noticed markings. Also, evaluating encroachment bond with respect to CrossTimbers repaving.

Gary presented the proposed Order of Business for the HOA mid-year meeting, scheduled Monday, August 6, 2012 at the ClubHouse.

There being no further business, motion to adjourn presented, seconded, and approved and Board Meeting accordingly adjourned.