

**MINUTES OF THE REGULAR MEETING
LAGO VISTA PROPERTY OWNERS' ASSOCIATION
BOARD OF DIRECTORS**

March 12, 2009

Recitation of Authority

The meeting of the Board of Directors of the Lago Vista Property Owners' Association was held at the Activity Center, 2601 American Drive in the Bluebonnet Room on Thursday, March 12, 2009 at 7:30 pm. Board members present were President David Freeman, Vice President Gary Gates, Treasurer Richard Gibson and Director Ginger Halsted. Also present was Office Manager Angie Mendez. Secretary Dave Shafford was absent due to his attendance at the City Planning and Zoning Committee meeting which runs concurrent to this meeting. The Directors present are authorized Directors constituting a quorum for transacting business.

CALL TO ORDER

The meeting was called to order at 7:30 p.m. by President David Freeman. Five members were in attendance.

Open Forum

Mr. Freeman opened the Member Comments portion of meeting.

There were no member comments so this portion of the meeting was closed.

Approve Minutes (Freeman)

Due to Secretary Shafford's absence, President Freeman presented the Minutes from the February 12, 2009 Work Session for review. Motion to approve was made by Mr. Gates and seconded by Ms. Halsted. All in favor; minutes approved as presented.

Treasurer's Report (Gibson)

Mr. Gibson reviewed the Treasurer's Report in detail. He announced that the audit is in process and should be completed earlier than last year, possibly as early as June. He stated that next month will be a very expensive month with Corporate and Administration costs. He noted a 1.3% increase in employee insurance, which he finds very acceptable. The marina loan is being re-negotiated and should be completed in about one week. Three Certificates of Deposit for \$100K each matured as of February 27th and earned a total interest of 1.05%. They have been rolled over and are now earning slightly higher, at 1.3%. He reviewed Income and Expenses year-to-date and noted primary sources of income as annual member dues, marina fees, and transfer fees. Pending substantial projects include the Bar-K rebuild, 2009 gate installations, LVPOA Bylaws and PDD efforts. After reviewing the cash positions, he concluded that the POA is in a good financial position and should continue to monitor expenses and minimize where possible.

Mr. Gibson's recommendations include: BOD should define the plan for marina loan reduction; BOD and staff to proceed with a plan for Bar-K using a \$100K budget plus another \$40K from insurance; BOD and staff should revisit Capital Projects and determine if any need to be moved. Mr. Gibson opened the floor for questions or comments from the BOD and the members. No comments or questions arose. Mr. Gates made a motion to approve the February 2009 Financials and was seconded by Ms. Halsted. All in favor; financials were approved as presented.

General Manager's Report (Freeman)

- 1. Bar-K Restoration – Update:** Mr. Freeman announced the selection of Northshore Homes as the construction company with the winning bid. The plan is to turn the building into a pavilion with stonework and arches, similar to the pavilion at Flat Creek Winery. However, in order to keep costs down, the ceiling will be sprayed with acoustical material. Because the building is in the floodplain, there are several constraints, specifically with electrical work. Members should see changes begin within the next few weeks. The projected deadline for completion is in the May/June timeframe.
- 2. 2009 Assessments Re-Billing Update:** As of last week, there was \$123K in annual dues still owed by people within the 78645 zip code. Mr. Freeman stated that this shows it is not just people *outside* the community who are not paying their dues. This issue will continue to be worked to collect those delinquent fees.
- 3. LVPOA Insurance Renewals Update:** Insurance coverage bids are taken at the beginning of every third year and this is the year. Ms. Mendez reviewed the difference in pricing, with Stephens' bid starting at over \$80K then reducing it to \$70,366 and Higginbotham's bid consistent at just over \$62K. In addition, the quote from Higginbotham has better limits and includes actual loss on income rather than placing a \$300K cap on it. Mr. Freeman stated that a cyber-liability policy will also be put into place. Mr. Gates made a motion to accept the bid from Higginbotham and was seconded by Ms. Halsted. All approved; motion carried.
- 4. Marina Real Estate Taxes:** In the discovery process for refinancing the new marina, the title company found a tax lien on the marina totaling \$23,695.95. The BOD hired an attorney to thoroughly research the issue and he confirmed the delinquent taxes and penalties are due from 1989-1990 on the original marina structure. Since there was a title search done when the new marina was built, the issue was also researched to see why the taxes were not found at that time and if the previous title company could be held liable for the oversight. However, a disclaimer which absolved the title company from any responsibility was signed by the sitting BOD at the time, leaving no options for this BOD. In summary, the taxes must be and will be paid to clear the lien.
- 5. Parks & Facilities Access Update based on HSP Discussion:** HSP is the company that is building the new gate control system. After reviewing several options, it was decided to go back to modems. This will eliminate the lengthy download process for the Rangers. It also allows for real-time downloads and modems to be "hot-swapped" if a problem arises.

6. Discuss P&Z Approach to Traffic Barriers: Mr. Freeman asked Mr. Gibson to provide an update based on his brief attendance at the P&Z meeting going on tonight. Mr. Gibson stated that the K-Oaks lot consolidation of over 17 acres was approved but the post and cable discussion had not concluded at the time he left to come to this meeting. He expects the P&Z to pass an ordinance specifically allowing the use of post and cable in the parks. The City Council has previously approved this use on numerous occasions and he expects them to continue. Mr. Freeman noted that there is an option to slightly reduce the height of the posts to make the structures more “pleasing to the eye”. Mr. Gibson noted that Travis County and State Parks use this type of barrier extensively. He also noted it may not keep people from walking in but does restrict automobiles and is cost-effective. Mr. Shafford is currently attending the P&Z meeting as the LVPOA representative and will provide a final update to the BOD once it has concluded.

ITEMS TO BE VOTED ON (Freeman)

No items other than Minutes and Financial Report as noted above.

OTHER BUSINESS

No other business was discussed.

ANNOUNCEMENTS

The next meeting will be Thursday, April 9, 2009 at 7:30 p.m. at the Activity Center Bluebonnet Room.

ADJOURNMENT

The motion to adjourn was made by Mr. Gates and seconded by Ms. Halsted. All in favor and the meeting was adjourned.

Dave Shafford, Secretary
Lago Vista Property Owners’ Association, Inc.