

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

May 8, 2008

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, May 8th, 2008 at 7:30 pm. Board members present were President David Freeman, Vice President Ginger Halsted, Treasurer Richard Gibson, Secretary Dave Shafford and Director Gary Gates. Also present was General Manager Terry Martin. 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. We had 3 members in attendance.

Member Comments

There were no member comments. Mr. Freeman closed the comments portion of meeting.

ITEMS TO DISCUSS

Approve Minutes (Shafford)

Secretary Shafford presented the Minutes from April 2008 Regular Meetings 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)

Treasurer Gibson presented the April 2008 financials and the new Treasurer's Report (see attached). Mr. Gibson prepared the new Report in order to provide a one-page document that is comprehensible to the members. Mr. Gibson then reviewed the finances and summarized 2008 income to date. He stated that our income is slightly ahead of projections and expenses are slightly less than budgeted. He reminded everyone that we are income-heavy in the first part of the year with expenses continuing throughout the year. Main sources of income are annual dues and marina lease fees. Of note is the 2008 increase in transfer fees which has amplified that income from \$20K in all of 2007 to over \$34K year-to-date. Mr. Gibson concluded that we are in a sound financial position now and through the end of the year, if things stay the way they are. He stated that it is feasible to terminate the K-Oaks loan at this time. Therefore, he made 2 recommendations: (1) pay off the K-Oaks loan of \$73K and move to another financial institution; (2) survey POA land at K-Oaks and the Activity Center for use in future planning. His reasons for making the recommendation to move to another financial institution are to consolidate our accounts, and make better use of our cash. The current bank requires us to keep \$100K in an account that pays only 1%, tying up our funds with a minimal return. Also, the surveys of our properties at K-Oaks and the Activity Center seem warranted at this time due to our positive working relationship with the City and knowing that future costs associated with surveys is likely to increase over time. Motion to approve the April 2008 Financials was made by Mr. Gates and seconded by Mr. Shafford. All in favor; financials were approved as presented.

At this time, Mr. Martin was unavailable for the General Managers Report due to a conflicting meeting with the City of Lago Vista Planning and Zoning Commission. A short break was taken while awaiting his arrival. When he arrived, he gave an update on the Emerald Park zoning request (see Item 4 below).

General Managers Report (Martin)

1. Audit 2006/2007: The audits are underway.
2. Delinquent Fees: We are moving forward on the concept of publishing names of members who owe over \$500 in annual assessments. A letter will be going out next week to advise them of the delinquent fees owed on their property and offer to set up a payment plan. There are approximately 329 properties on the list, owing over \$300K.
3. Spring Newsletter: The Spring newsletter has been posted on the website and postcards have been mailed advising members where to find it. The postcard also advises them that they can request a hard copy by phoning the office. This is a first attempt at reducing our significant mailing fees and the results will be evaluated for future publications. The Fall newsletter will continue to be mailed as customary due to the balloting information contained therein.

4. Emerald Park Progress: The Planning and Zoning Commission (P&Z) approved the Lot Consolidation but denied the request for the P-1B designation (Developed Park) at Emerald Park. Alternatively, they recommended a P-1A designation (Undeveloped Park). There appeared to be 2-3 members of the P&Z board who want to restrict what we do on our property. However, there were no LVPOA members present who objected to the Zoning. It seemed the largest objection from the P&Z was because the P-1B designation allows a building on the property. Mr. Martin responded that the current zoning on 5 of the 6 lots is Residential. A Residential lot obviously allows for a “building”. We are, in fact, requesting a lower-density zoning. It appears that the P&Z is merely concerned with protecting the neighbors’ view. No consideration was given to the majority of the members who wish to use the park. The P&Z objections are not in accordance with the process verbalized to POA staff in prior conversations, where they stated that 20% of land mass owners must object for the P&Z to have a basis for denial. There has been no such number of land owners who objected. There were three owners at the meeting on May 1st who had questions about the LVPOA plans at that time. Their concerns were addressed by Mr. Martin at that meeting and, subsequently, they did not attend tonight’s meeting to continue their objections. It is highly objectionable that the P&Z process stipulates the 20% requirement as a basis for denial and then do not follow the aforementioned requirement. Instead, they apparently chose to deny solely based on their personal opinions. At the meeting, they informed Mr. Martin that the City’s process also allows them to make either decision (to approve/disapprove) if three-fourths of their governing body agrees. It appears that this decision can actually be made without requiring underlying specifics. Rather than immediately acquiescing to their suggestion and modifying our request, Mr. Martin suggested that the LVPOA BOD needs to meet and thoroughly review the differences in the designation to determine if we can work within the restrictions of P-1A.
5. Bar-K Progress: We now have a visual concept of the re-building of Bar-K Clubhouse and are obtaining cost estimates for Phases I and II. Mr. Martin indicated that the first estimate will come from Doug Casey and could be presented to the BOD at the next Work Session. Ms. Halsted then requested a meeting be held prior to the next Work Session since that is a month away. It was decided to arrange a special meeting as soon as an estimate is available.
6. 4th of July: The POA will have a float in the parade again this year and BOD members are asked to participate. The giveaways will be floating key chains and candy. We plan to have a Ranger stationed at the information booth at the entrance to Bar-K Park throughout the festivities.
7. Vehicle Stickers: The vehicle sticker program is working and the information booth at Bar-K gate is a success. We will have the Ranger monitor both the Bar-K information booth and the swimming pool as a trial to see if that is achievable.

ITEMS TO BE VOTED ON (Freeman)

1. Pay Off K-Oaks Loan: A recommendation was made to pay off the \$73,007 balance on the K-Oaks loan. This loan was originally scheduled to be paid off at the end of the year. However, by paying it off earlier than expected, the POA will save an interest payment of \$350 per month. A motion was made by Mr. Shafford and seconded by Mr. Gibson. All approved, motion carried.

2. Survey, Re-Plat and Rezone 14 acres behind K-Oaks Property: A recommendation was made to survey the entire K-Oaks property for re-platting and re-zoning as necessary. Just prior to the vote, Mr. Martin recommended including the lot consolidation and re-zoning of the residential lot adjoining the Activity Center and all BOD members agreed. A motion was made by Mr. Gates and seconded by Ms. Halsted. All approved, motion carried.

OTHER BUSINESS

Mr. Martin noted that the swimming pool will be opened on Thursday, May 15th at 9:00 a.m. The hours will be 9 a.m. to 9 p.m. Monday through Saturday, and 1:00 p.m. to 9:00 p.m. on Sunday. New furniture is in place and ready for member use. The hours have been posted on the website and will be printed in the local newspaper next Thursday.

Mr. Martin also announced that there are funds available to work on our “gate program”. We will begin by putting cameras on the Marina gates, then moving on to gating Cody Park (which already has electricity) and the Campground. This will be discussed further in the next Work Session.

ANNOUNCEMENTS

The next meeting will be Thursday, June 12th, 2008 at 7:30 p.m. in the Bluebonnet Room of the Activity Center.

ADJOURNMENT

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

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