

Eagles Nest Condominiums HOA 2012 Annual Meeting Minutes of – 11/05/2012

Meeting called to order at 7:04 pm AST, by Robert Carr, President

Those in attendance – Robert & Lisa Carr - 2655 B, Bob & Shirley Carr – 2665 A, Katherine Hood – 2685 C, Douglas Gallagher – 2665 B, Jerry Hollins – 2685 A, Jeff Ballek – 2690 B, as Declarant of 2900 A,B,C,D

Attending by teleconference - Cecelia A Matelski – 2655 D, Megan Bates – 2690 D – Dwayne Hofschulte – 2655 A.

By proxy to Robert Carr - Thomas Hinson -2665 D

Total units represented 15 of 24.

;

AGENDA

1. Heating Options
2. Proposed Budget
3. Board Member Election

Robert Carr greeted all who made the effort to attend. The current financial condition of the association was explained as primarily the result of the rising cost of heating oil. If the situation is not addressed, it could possibly result in bankruptcy of the HOA. The Board of Directors has addressed several options to get control of this expense. It was mentioned that all homeowners need to review the rules of the HOA that are in place to conserve energy and make our community more affordable and attractive to potential buyers. These rules are on the web site and all owners are encouraged to read them and make their tenants aware of what is our obligation as residents of Eagles Nest Condominiums. The Board of Directors came to the conclusion that we have two choices before us. (1) Adopt a new Budget that will require a substantial increase in the HOA fee to about \$690 per month. (2) To eliminate the central heating plant and retrofit each unit with a Toyo heating unit.

The meeting was then turned over to Jeff Ballek to explain the Board's decision of the best option available.

1. Our existing system is only about 70% efficient. Due to heat loss through the utilidors to each building and the loss up each stack of our 6 boilers.
2. The Toyo will be installed outside each unit and built into a metal construction attached to the building as to not negatively affect the appearance of the unit.
3. A 500 gallon fuel tank will be buried on each property to supply the boiler.
4. Each unit owner will be responsible for managing the fuel for his/her unit. That is, contract their own supplier and see that fuel is always available to the unit. In this way, it will alleviate other owners of the expense of poor management of fuel by owners/tenants who do not manage the resource efficiently.

5. This retrofit will eliminate the 6 boilers in use by the complex, which in turn will eliminate the high cost of annual maintenance which this past month was in excess of \$2400. It will also eliminate the need for keeping the 2000 gallon fuel tank filled.
6. The Toyo retrofit will not cost the homeowners anything up front, as the HOA will secure a loan to do installation. This help to reduce the HOA fee from the current \$502 / month to a more reasonable amount to yet be determined, possibly to \$300 or even lower.
7. If approved, the new 2013 budget will have to be revised to reflect a line item for the retrofit, and the HOA fee to be adjusted accordingly.

Several questions from owners were asked concerning installation and time line of the retrofit.

Those on the telephone did not have the latest statements from Fairbanks Billing, as they had just been released the day of the meeting. These documents will be posted on the HOA website. www.eaglesnesthoa.net

Motion by Jerry Hollins and Second by Katherine Hood that Eagles Nest Condominium Association retrofit our heating needs from the present central system to the individual Toyotomi system.
Motion Passed unanimously.

Megan Bates requested the all property managers be advised of the new procedures.

Second item on Agenda was tabled to allow the Board to revise a 2013 Proposed Budget.

Third item on the Agenda for election of Board Members was discussed

Motion by Douglas Gallagher and Second by Megan Bates, that the current members of Robert Carr, Dwayne Hofschulte, Jerry Hollins, Bob Carr and Jeff Ballek remain intact for the following year.
Motion Passed unanimously.

Board President Robert Carr stated the Board will be addressing the By Laws concerning members of the Board terms and suggesting a rotating system of service to eliminate the election of all 5 members at the same time.

Other items we discussed and presented to the Board for future discussion:

1. Paving of complex
 2. Garbage Service
 3. Possibility of PayPal to make HOA fee payment.
- Meeting was adjourned at 8:46 pm.

Robert Carr, President
Minutes by Bob Carr