

Quiet Water Board of Directors Meeting: July 7, 2015

In Attendance: Board Members Sherry Dickinson, Bob Noble, Wally Orchard, Mary Wiltse, Treasurer Nan Scott

Meeting commenced at 2:10 pm.

1. Board Position Assignments

The following assignments were made: Wally Orchard—President (Bob Noble volunteered to preside over large association gatherings), Mary Wiltse—Secretary, Sherry Dickinson and Bob Noble—Board Members at Large. Nan Scott continues as Treasurer.

2. Financial Report

The board reviewed the budget for the new fiscal year. Wally Orchard moved, second by Bob Noble to transfer \$11,000 from Riparian Fund to the General Reserve, as passed at the Quiet Water Homeowners Association Annual Meeting on June 13, 2015.

3. Investment of QW funds in CDs and Savings Account

Sherry Dickinson presented her research findings from a review of ten banks regarding savings accounts and CD investments. Checking account will remain with Bank of the West. Immediate cash needs for parking lot paving of LCA1, LCA2, LCA3, and the electrification of LCA4 were considered in this investment strategy. Bob Noble moved, second by Mary Wiltse to authorize Wally Orchard to invest \$50,000 into 5 year CD with Synchrony Bank Optimizer and \$25,000 into a savings account with Synchrony. Jeannine Janson will be given signing authority on these accounts.

4. Allocation of interest income among QW funds

Precedence considered, it was decided to continue to place interest accumulated from Quiet Water investment funds into the General Reserve.

5. Reserve Study Report

Wally Orchard distributed “Reserve Study – Interim Summary, July 2015”. Highlights were discussed. Final decisions regarding necessity of assessment adjustments will be made after the paving of LCA1, LCA2, LCA3, and electrification of LCA4 is completed.

6. Site Manager Job Description

Wally Orchard will look into job description. Contract period will be one year.

7. Pool Issues: Renter Usage/Costs of the Pool; YYFAP Swimming Lessons, Liability Coverage

Resident Larry Brice expressed concern at the June QW Annual Meeting about pool usage. Wally Orchard noted that indemnification of YYFAP is clear in the YYFAP registration form; and Wally Orchard talked to YYFAP director Alice Beck so that indemnification of Quiet Water will also be included in the registration form. Quiet Water insurance policy was reviewed regarding liability. Sherry Dickinson will do follow up study of Quiet Water insurance policy. Wally Orchard will continue communication with Larry Brice. A variety of possible approaches regarding the concern that renters are the primary users of the pool were discussed.

8. Electrification of LCA4

Wally Orchard stated that Doug’s Electric will be contracted to do the electrification of LCA4 garages and path. The short path in LCA4 is in bad condition. Bob Noble will discuss repaving of this path with the contractor chosen when paving is done on other LCA parking areas.

9. Paving of LCA’s

Final numbers of bids will be e-mailed by early September. The board authorizes Wally Orchard to finalize re-paving contract on Bob Noble recommendations.

10. Maintenance of Records/Documents

The treasurer is responsible for hard copies/files of all financial documentation: Quarterly and end of year statements will be kept for seven years. Hard copies/electronic files of minutes, board actions, QW owner lists are the responsibility of the secretary. Jeannine Janson will be contacted regarding current

preservation of documents in Quiet Water office. Bob Noble will follow up on where hard copies are stored.

11. Riparian Study Report

Former QW board member and current resident Paul Haley will continue to work on the Riparian Restoration. Resident Martha Motley has been doing considerable work of clearing around plantings. Wally Orchard will keep in contact with Natural Resource Crews. Wally will also work with Paul Haley in establishing work days with QW residents and the Natural Resource Crews.

12. Ripples Editor

Jeannine Janson has resigned as editor of the Quiet Water publication, Ripples. Mary Wiltse will talk to Jeannine and then will send out an e-mail notification to QW members, requesting new volunteer leadership for the publication of Ripples. The QW board of directors is appreciative of Jeannine Janson's diligent contribution to the publication of the Ripples over the last years. Jeannine will produce another edition of the Ripples before her retirement as editor.

The Quiet Water Board of Directors meeting adjourned at 4:25 pm.

Minutes submitted by Mary Wiltse, QWFOA Secretary