

Hunters Ridge

Finance and Long Range Planning

Committee Meeting – 04/09/2015

Meeting Minutes

[April 9, 2015 - 4:00 P.M. Card Room, Men's Locker Room]

Attendees

Jim Sido, Dick DeCoste, Chuck Ingersoll, Joe Fitzgerald, Jim Zimmer, Don Huprich, Bob Moe, Doug Gray, Fred Forbes

Objective: Review renovation status, Dining Room Phase 2 financing, 2015 budget, Audit status, Golf up[date, Cable TV status, HRCA Property Transfer Fee, , Long Range Plan discussion

Budget and YTD performance: Y/E Financials, Golf Reserves do not cross foot, Dick DeCoste to review Jim Zimmer's input..

Audit Status: Dick will send the Audit Draft and Grill and Ridge audits to the committee for review, input needed back by 4/15. Total cost of Ridge was approx. \$117,000. Details are provided in the audit of those projects. Discussion on 501c7 tax exempt status option - was deemed not feasible due to our having an Architectural Review Committee, outside play, and 501c7 status does not allow tax deductible contributions. Stroemer is developing a PowerPoint presentation of audit results with history for their use at the Board meeting, with some focus on Golf and F&B; it should be able to be previewed perhaps by the end of next week.

Renovation: (Dick and Fred) – Grill was in on budget; Garrett should have their bid for the Dining Room to us by 4/17. Dining Room drawings have been filed with the City. Locker room updates will have some alternatives.

Dining Room financing: 135 members have prepaid the DR assessment; there are 9 - \$50-\$100K investors, and 3 'major' lenders to fund the balance. Payments to lenders will accrue interest only in 2015 to be paid in January 2016, thereafter principal and interest will be paid quarterly.

Golf update: USGA updates are scheduled and published, the range putting green is expected to run about \$60k, will be 6000-6500 sq ft. and have contours like 14th green.

Highlights



Meeting Schedule:

- 2015 Budget & YTD
- Audit status
- Phase 2 costs and financing
- Golf update
- Cable TV update
- HRCA Property transfer fee

Committee:

Jim Sido – Chairman

Board Representatives:

Harold King

Dick DeCoste

Bob Moe

Member Representatives:

Joe Fitzgerald

Gary Freels

Doug Gray

Chuck Ingersoll

Jim Zimmer – Past Chair

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HRCR Property Transfer Fee: Jim Zimmer presented a draft from the lawyers for an amendment to the Declaration of Covenants for approx. \$1,500 from the outside buyers of property to be applied to the reserve fund. It is a common occurrence in many communities to help replenish the reserve fund and recognizes the added value or improvements to the community. Jim Zimmer will get lawyers to modify and Jim Sido will send with a letter to the Board as a recommendation.

Long Range Planning:

Golf: Work to be done on #8, similar to #5 plus addition of a fountain.

Cable TV Contract: subcommittee is waiting on bids to be returned 4/15 from Comcast, CenturyLink, and Hotwire. LiteStream and Direct TV have dropped out. Visits will then be scheduled.

Utility: the Board has appointed a sub-committee to review options on equitable billing; they are gathering data now and may have some analysis and options in the fall or early 2016.

ACTION ITEMS:

- **Jim Zimmer and Don will get the sample Transfer Fee Declaration modified by the lawyer to have a more flexible fee if needed.**
- **Jim Sido will send the Transfer Fee Declaration document with a letter of recommendation from the Finance Committee to the Board.**
- **Dick DeCoste will review Jim Zimmer's question on the golf reserves in the 2014 year end statement.**
- **Dick and Jim Sido will send the Draft Audit and Grill and Ridge Audits to the committee for review and**
- **Dick DeCoste - Stroemer PowerPoint to be reviewed prior to Board Presentation.**

The next meeting will be scheduled, as people are leaving soon, location and time to be announced