



**Hunters Ridge Community Association
Board of Director's Meeting Minutes
Wednesday, October 14, 2015
2:00pm – Activity Center**

1. President Fred Forbes called the meeting to order, established a quorum of Directors, and asked those present to silence all cell phones. Directors present were President Fred Forbes, Secretary Don Wirsbinski, David Miller and Bill Bell and by phone were Vice President Bob Moe, Treasurer Dick DeCoste and Director Joanne Schoen. HRCA Board Attorney Chris Davies was also present.
2. Mr. Moe made a motion to approve the minutes from the August 25, 2015 Board of Director's Meeting which was seconded by Mr. Wirsbinski and approved by all Directors.
3. Mr. DeCoste gave a Treasurer's Report thru September 2015. See attached.
4. The Hunters Ridge Utility Company loan, as of October, 2015 is paid in full. Our members will no longer pay an additional \$18 monthly on their sewer bill. Don Redford, who financed the purchase of the sewer treatment plant, announced that the note is "paid in full".
5. The General Manager's Contract along with the transfer of Hunters Ridge Realty (for zero dollars) to the Community Association was discussed at length and Hunters Ridge attorney, Chris Davies went over the details of the contract which is for a three-year term, January 1, 2016 thru December 31, 2018. Mr. Bell made a motion to accept the terms of the contract which was seconded by Mr. DeCoste and approved by all Directors.
6. Mr. Forbes gave an update on our new Comcast Contract. The amount for the new contract went down a bit from \$81.48 to \$79.96. Once the contract has been signed by all parties, Comcast will begin having meetings with our members to update them and answer any questions they may have concerning the new equipment and new billing.
7. An update on the Clubhouse Main Dining Room and Locker Rooms Renovation was given by Mr. Forbes. From the beginning the attitude has been to make sure that this project would be "done right". No going back and fixing something that could have been done in the first place. With that thought in mind, an additional 21 feet of space was added to the west of the clubhouse which adds an extra 4,000 sq. ft. of space to this area. In addition to the men's and ladies' locker rooms, the pro shop was given a much needed face lift with new lighting, new carpet, fresh paint and a beautiful new counter

area. The project is coming along well and know that when it is all done you will be very pleased.

8. Chris Davies, Board Attorney, at the request of the HRCA Board of Directors, provided wording for a Proposed Amendment to the Master Declaration of Covenants for a member vote on a Resale Capital Assessment of \$1,500.00. See attached. Joanne Schoen made a motion, seconded by David Miller and approved by all Directors to go forward with placing this on a ballot for a vote of the membership before the end of this year.
9. Fred Forbes gave an External Affairs update and announced that, although it was supposed to be a secret, the new high school which was slated to be built at the northwest corner of Bonita Beach Road and Bonita Grande Drive was in the process of being moved to the southeast corner of Bonita Beach Road and I-75. Right next to Hunters Ridge in what we all know as the “cow field”. He is in the process of finding out as much as he can about this very important issue and will report back to the membership as soon as he knows more.
10. The meeting was adjourned.

Treasurer's Report, YTD Ending September 30, 2015

Summary

For the first 9 months of 2015, HRCA's combined operations generated a surplus of \$31,950. Golf course revenues and expenses were in line with the forecast. The only exceptional item for the month in Golf included the cleanup and addition of new sand to all course traps. Restaurant operations continue to operate at a loss but showed some improvement in September compared to last year. The Treatment plant enjoyed another good month with a surplus. In the common areas, additional landscaping was performed in certain community's street cul-de-sacs and, in the villa and single family home areas, all operations have contributed to a surplus for the first 9 months.

Golf

Monthly revenues for September were \$103,790, a 3% improvement over last year. Year to date, revenues were \$1,142,924 which are ahead of both last year and forecast by 3%. For the same period, total YTD golf course expenses of \$834,991 are in line with the forecast. This month, higher than planned expenses for sand occurred with the replacement of sand in all course traps.

YTD golf shop expenses at \$262,757 were about equal to forecast. A combined golf course and golf shop surplus for the first nine months amounted to \$45,176, both ahead of budget and last year's results. Minor outside play and no equity income was recorded for the month leaving total revenues from both outside play and equity member payments at \$121,585 through the end of September.

Golf Reserve Expenditures - 2015

Total expenditures @ 9/30/15 - \$257,673.09, as follows:

- Practice Green Upgrade: \$66,591
- Aerification, Verticutting and Top Dressing/Sanding: \$109,755
- Hole #1: \$1,045
- Hole #5: \$1,500
- Hole #7, Tee: \$3,039
- Hole #10: \$886.16
- Hole #13: \$1,818
- Hole #16: \$21,742
- Grates/Parts: \$2,787
- Locker Room Restrooms Renovation: \$48,510

Restaurant

September's revenue at \$14,597 was down about 28% from last year's results due mainly to the current renovation of the main dining room and kitchen. Year to date revenue amounted to \$500,791, an improvement over last year's performance of more than 12%.

Year to date cost of goods sold, at \$238,588, was 14% higher than last year and resulted in a gross surplus through September of \$262,203.

Kitchen and restaurant salaries showed some improvement for the month with overall monthly expenses down about \$12,000 compared to last year. Total YTD restaurant and Ridge expenses amounted to \$508,949. To date, the Food & Beverage operating loss amounts to \$246,745 or 7% higher than last year.

Treasurer's Report, YTD Ending September 30, 2015

G & A

After allocating \$50,000 to reserves, YTD revenue was \$1,142,341 or 3% less than forecast. Lower dues income accounted for most of this decrease. Corresponding expenses were \$935,637 and, excluding depreciation charges, represented an improvement of more than 8% over forecast. Lower costs in Activities, Insurance and pool supplies helped to offset this year's higher legal expenses.

For the first 9 months, G & A operations generated a surplus of \$206,704 over forecast.

After allocating \$25,000 to reserves, YTD Sewer Treatment Plant revenue amounted to \$214,173, a 2% improvement over forecast. Plant expenses, excluding depreciation and interest charges, for the same period were \$187,358 or about equal to budget.

Note that the plant's billing cycle is bi-monthly beginning in February of each year. Therefore, September's year to date represents 9 months of expenses and 8 months of revenues. Excluding depreciation and interest charges, the Treatment Plant's operations have produced a year to date surplus of \$26,815.

Year to date and excluding depreciation and interest charges, the combined operations of Golf, Restaurant, G & A and Sewer Treatment Plant produced a surplus of \$31,950.

Common Areas

Before reserve allocations to the North and South Villas and to the Common Areas, YTD revenue of \$543,555 was about equal to forecasted. Expenses of \$510,878 resulted in an interim year to date surplus of \$32,677, before transfers to reserve.

North and South Villa YTD income, after partial deductions for reserves, amounted to \$414,105 and, taking all reserve allocations into account, is on target to meet forecast. Total expenses of \$390,355 resulted in an interim operating surplus of \$23,750. To date, single family income and expenses are in line with budgeted amounts and ended September with a surplus of \$1,643.

Dining Room/Kitchen Financing

Total financing received from major investors:	\$880,000	
Total financing received from smaller investors:	\$610,000	\$1,490,000 (total)

Dining Room/Kitchen Renovation Expenditures @ 9/30/15 - \$660,742, as follows:

- Architectural: \$98,313
- Designer: \$5,250
- Engineering: \$15,567
- Building Permits: \$10,695
- Drawings: \$766
- Other: \$238
- HRCA Kitchen Equipment: \$25,689
- Construction: \$468,500
- Construction HRCA: \$35,724

rad, 10/12/15

**PROPOSED AMENDMENT TO THE
SECOND AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR HUNTERS RIDGE**

1. **Article IV of the Second Amended and Restated Master Declaration of Covenants, Conditions and Restrictions for Hunters Ridge shall be amended by creating a new Section 4.12 as follows:**

4.12 Resale Capital Assessment.

A. The Board of Directors of the Association shall levy a Resale Capital Assessment upon the non-exempt conveyance of every Lot, Site or Unit owned by a Member.

B. The amount of the Resale Capital Assessment shall be \$1,500.00 which shall be collected at closing of the conveyance by the settlement agent on behalf of Hunters Ridge Community Association, Inc. The Resale Capital Assessment shall be the obligation of the transferee unless the transferor and transferee otherwise expressly agree in writing. Any non-exempt conveyance which occurs and payment of the Resale Capital Assessment is not made within thirty (30) days of the conveyance shall be grounds for the Association to record a claim of lien against the subject property and bring an action to foreclose the lien as further provided in Section 4.07, above.

C. For purposes of this Section 4.12, the following definition shall apply:

The term "conveyance" shall mean the non-exempt transfer of record legal title to a Lot, Site or Unit by deed or other authorized means of conveyance for valuable consideration, and shall also refer to the transfer of possession and beneficial Ownership for valuable consideration by means of an agreement for deed, transfer of an interest in a land trust or similar conveyance of beneficial interest.

The following conveyances shall be exempt from payment of the Resale Capital Assessment: (1) between and among co-owners of the same lot or unit being transferred; (2) to the owner's estate, surviving spouse or other heirs, resulting from the death of an owner; (3) to a trustee or the owner's current spouse solely for bona fide estate planning or tax reasons; (4) between spouses as a result of a divorce proceeding; (5) to a transferee when the transfer is a gift from the transferor; and (6) to a mortgagee or the Association pursuant to a Final Judgment of Foreclosure or Deed in Lieu of Foreclosure.

(D) This Amendment shall become effective on the date of recording in the Public Records of Lee County, Florida.