

SPRING CREEK HOMEOWNERS ASSOCIATION
Special Board Meeting Minutes
December 18, 2015

Attendees:

Directors Present: Bob Pisano, Dave Conine, Ron Harris, Stephen Price,
Stuart Lang
Others: Derek Goodson (Asst. Treasurer)

I. Opening – Call to Order, Determination of Quorum, and Agenda Review

The meeting was called to order at 8:00 am, and a quorum was established. Notice for the meeting was waived by unanimous consent. There was agreement to proceed with an unpublished agenda consisting solely of an informational discussion of the SCHOA's reserve funds and cash flow management and limited updates on other matters.

II. Reserve Funds and Cash Flow Management

Derek Goodson provided an update on the cash flow outlook for the SCHOA, in light of current and near term expenditures for the replacement of Gruen fireplaces and in light of a substantial homeowner delinquency in payment of assessments. Derek outlined options for meeting short term cash requirements. He noted that the underlying position of the Association's reserve funds and revenue projection for 2016 are sound presuming full, timely collection of all assessments now due (or delinquent) and as future assessments become due. Discussion ensued. The Directors supported Derek's approach to the matter, and asked that he keep them informed on a timely basis as to developments. No action was called for or taken by the Board beyond those already underway.

III. Other Updates

A. Holiday Gifts to Staff – It was noted for the record that the Board approved by email concurrence the final suggestion by Stephen Price and Stuart Lang for holiday gift cards from the Association.

B. Gruen Fireplace Replacement Project – Stephen Price and Ron Harris updated the Directors as to the status of work on completing the project.

C. Other – None.

IV. Conclusion – Upon completion of the business at hand, the meeting was adjourned.