

**El Dorado Bay Property Owners Association
Annual Meeting
October 6, 2007**

President Norm Horn called the meeting to order at 1:35 PM. Norm acknowledged Rick Butler Century 21 Real Estate for providing BBQ and sausage. Norm thanked volunteers for picking up trash, trimming branches, mowing, and performing other duties to keep El Dorado Bay one of the preferred communities on Lake Cypress Springs. New property owners were recognized: Greg & Phylis Houx, Greg & Sharon Wheeler, and Frank & Patricia Reda.

Norm introduced guests Tim Philhower and David Weidman from the Franklin County Water District. Mr. Philhower gave a presentation concerning the November 6th bond election to provide funds to repair the lake dam. Primarily, the downstream embankment needs to be upgraded to prevent sloughing and a possible catastrophic breach. A breach could cause downstream damage for which FCWD would be liable. The Water District is allocating \$900,000 from the reserve fund for this project. The bond election is for an additional \$3.8 million in funds, which would mean a tax increase to property owners of \$38/\$100,000 in property value per year. Denial of the bond proposal would require using more of the irreplaceable \$3.3 million reserve fund and possibly selling assets (i.e., Mary King Park). Mr. Philhower took a few questions and encouraged property owners to contact him or Mr. Weidman with further questions.

A motion to adopt the Agenda passed.

Jami Fillo read the Minutes from the 2006 Annual Meeting. A motion to accept the Minutes passed.

Financial Report

Barbara Walton presented the Financial Report for 10-1-06 to 10-1-07:

Beginning Balance:		\$14,666.09
Income:	Dues Collected, 100%	\$15,445.00
	Interest From Bank	\$108.33
	Total Income:	\$15,553.33
Expenses:	Road Work	\$10,500.00
	Franklin County Taxes	401.86
	Franklin County Lake Lease	440.00
	SWEPCO	152.34
	Donation SFCVFD (Firework Show)	150.00
	Annual Meeting (Food, Supplies)	366.45
	Annual Picnic (Food, Supplies)	158.55
	Stamps	119.00
	Printing	209.66
	Mowing Of Entrance	360.00
	Road Signs & Entrance Work	143.82
	Total Expenses:	<u>(\$13,001.68)</u>
Ending Balance:		\$17,217.74

Committee Reports

Road: Chairman Dave Bertram reported that Total Paving completed this year's road work. Dave stated that more funds might need to be allocated for future maintenance. Discussion ensued concerning assessing fees to construction contractors to assist with road maintenance. A motion was raised and withdrawn capping funds at \$12,500. The consensus was to entrust the Board with allocation of funds.

Architectural Control: Chairman Mike Simms recognized the committee members: Ann Fitzgerald, Sue Ward, Rip Van Winckel, Pirk Walton, and Don Hartmann. Nineteen applications were reviewed this year. Due to the increase in requests for metal roofs, Mike explained the properties considered when reviewing a request: color, reflectivity, pitch, gloss, and affect on neighbors. He reminded everyone that the Application for Permit to Build and Architectural Guidelines are located on the POA web site and to please refer to these guidelines before planning construction. Discussion ensued regarding assessing a fee with Applications, which would be applied to road maintenance. No action taken.

Rules: Chairman Bob Potts reported only two infractions over the past year. He reminded everyone that dogs are to be kept on a leash or confined to the property.

Miscellaneous: Norm Horn reported that the culvert clean-out was completed at a cost of \$2500.

Old Business

- I. The revised covenants were filed with Franklin County.
- II. Rip Van Winckel gave instructions for accessing the Roster on the POA web site. Contact Rip if you do not want your information published on this Roster.
- III. Mike Simms was nominated and elected as Chairman of the Architectural Control Committee.

New Business

- I. Kurt Brown proposed cleaning up the area surrounding the tennis court. Options will be considered for removal of buildings, painting, fencing and other improvements. November 10th was set as the date for the clean-up; rain date is November 17th. Grooming the flowerbeds at the subdivision entrance is also on the agenda.
- II. The Boat Trailer Lot and roadside bushes and trees limbs also need attention. These areas will be addressed on Nov. 10th or another date to be determined.

The meeting was adjourned at 3:15 PM.

Respectfully submitted,
Jami Fillo
Secretary