

Annual Owner's Meeting, August 8, 2015

Jesse opened meeting, Bill seconded.

Bill presented accomplishments over the past year:
signs on all streets for owner navigation and emergency
continued work on roads

Board discussed the need to consider paving, expensive proposition but money spent on repairs should be spent on permanent solution

Jesse pointed out that, paving will maintain property value, but will need support of members

Bill recommended paving, Brush Mountain Circle first, then roads with houses, then remaining side roads

\$20,000 expenditure can be approved without owner approval but paving will cost more.

Fred Pettingil suggested to pave one lane and then finish when more money is available.

Keith Stalnaker stated that it would be best to pave as much as possible in the near future as price may be good now with lower oil prices

Method of paving by putting down rock, then tar then rock again "chip and seal" was discussed.

Fred Pettingil proposed a special assessment possible for paving road in a timelier manner

Volunteers: The need for board member volunteers was discussed. Discussion focused on the need to get owners involved in the decision making process of the HOA board. The option of hiring a property manager was mentioned but the associated expense may be an issue. Several owners expressed interest in serving on the board and will be going through nomination/election process.

Legal Issues: There are no current legal issues with respect to the HOA. Briefly discussed the ERC KY LLC issue and that it may impact some of the property owners, but the HOA is not currently involved.

Liens have been effective and are required by the covenants/bylaws:

Total lots – 213

Owned by owners - 133

Dues paid in 2015 – 90

Dues not paid in 2015 - 43

Note: 34 lots owned by ERC KY LLC

By-Laws:

The By-laws have been out for owner's inputs since March 2015. The need to get them signed exists to have a governing document for future board member use. The board wants to be as transparent as possible and still move BMF forward.

Finance/Budget:

Approximately \$90,000.00 in the bank. Went over yearly operating expenses and planned efforts for the upcoming year. Two major projects: repair the columns at the entrances and repair the community building near the east gate. Continue road repairs with gravel and begin looking at paving on Brush Mountain Circle road.

Long Term Growth:

Keith Stalnaker asked how to energize interest in BMF. What would it take to get owners to build? Most members agree paving Brush Mountain Circle is the first step to show BMF is moving forward.

Elizabeth moved to end the meeting, Jesse seconded.

Meeting was adjourned.