

THE ISLAND PARK VILLAGE ASSOCIATION, INC.
38th ANNUAL MEETING
SEPTEMBER 20, 2014
EMS Building
4124 Circle Road
Island Park, ID
1:00 p.m. (MDT)

I. CALL TO ORDER –

President Gary Lewis welcomed the members of the Island Park Association.

II. INTRODUCTIONS

President Lewis introduced the members of the IPVA board of directors, Vice President – Al Morrison; Secretary - Phyllis Carpenter; treasurer - Sandee Gilmore; Director - Bob Goodman. Lewis extended a thank you to Teresa Waters from Cooper Norman helping with registration, Joyce Foster recorder and Mike Fitzgerald, Auditor.

III. QUORUM

Lewis reported that notice of the meeting was sent to 2700 members on September 8th. He had been advised that more than 10% of the owner memberships outstanding and entitled to vote are represented in person or by proxy at this meeting. Therefore a quorum is established pursuant to Article II, Section 2.5 of the Bylaws.

IV. MINUTES

President Lewis directed the members' attention to the 37th Annual Meeting minutes that were mailed to the membership. Lewis asked the floor several times if there were and corrections to the minutes. Hearing none, Lewis directed the membership to mark the ballot accordingly. **Minutes were approved as printed.**

V. REPORTS

President Lewis turned the time over to Al Morrison to present a power point of overview of the resort and the where we are today with the separation. A few highlights: New phone numbers for the clubhouse 208-558-0176 and IPVA office 208-558-0271. Also a new website has been developed. You will find information on the website www.islandparkvillageresort.com Please keep your contact information current. With 165 lots the website will be used to keep members informed. Owner's corner will have pertinent information for you. The office will be located in the clubhouse, go there if you need help. Also for assistance you may contact your board members. A question by lot owner of the location extra keys of the lot owner's property. Jay Bailey said they were behind the cd's. Lewis commented that the office was cleaned out a year ago and unidentified keys were thrown away. Morrison will look into where the location of the keys. Maintaining keys in the future may not be a service that you could expect. When calling for snow removal call the office with plenty of advanced time to be able to complete. There will be an answering machine in place to filter calls. Morrison instructed the membership to leave a message. As of today we are still one association. Timbers as part of the agreement will be paying \$150K this year and \$75K of two installments by October 1st of each year. Timbers has contracted surveyors and the projection date to be completed will be September 30, 2014. As the separation continues, the Bylaws, Covenants, and Articles of Corporation will be rewritten. The committee will be chaired by Jay Bailey and five volunteers. The Timber language will be removed. Once

the separation is completed we will have one association made of Lot Owners. All members of the Board will be Home Owners. If the members choose to have a special meeting to change the name or elect a new board is an option once the separation is complete. When the documents are completed they will be presented to the membership and must have two-thirds majority vote for approval.

At this time the garbage truck will be parked on the resort. Ideas to close off the garbage truck was posed so to keep people from filling it up with trash.

VI. BUDGET

The proposed operating budget \$287,009 and water budget \$32,744 was approved by board asks for the approval of such budgets. Reserve and Replacement budget has been set for \$25,400. The assessment will be \$750 per lot. The floor was opened for questions about the budget. Lewis asked that the membership mark their ballot. A question from a member was stated concerning the reserve fund and the current balance of that fund. Balance of \$408K in the reserve fund and we have to keep collecting reserve funds to address the unknown repairs. At this time the state of Idaho does not mandate an amount that is put into the reserve fund. Mike added in reference of the reserve study and if we chose to fund that need.

Staffing as it reflects to the budget. We will have two full time people for the resort with little or no overtime. Several areas will go to natural grass areas. We will have three seasonal mowers instead of five. One part time administration person will be employed with duties of picking up mail, communicate with Cooper and Norman, and answer phone calls. Golf course will have a manager instead of a Gold Pro. Clubhouse at this time will be closed October 1, 2014 based on this budget. When the clubhouse opens it will employ seasonal help May through September.

Cooper Norman will be retained for the financial needs working with Mike Fitzgerald for the auditing purposes.

VII. AUDIT

President Lewis turned the floor over to Mike Fitzgerald to report about the audit that his office conducted under engagement of the IPVA board. He will be reviewing the financial statements of the September 30, 2013 year as a combined resort. In his opinion the association has a clean audit. Mike will be available for questions after the meeting.

VII. ELECTIONS

Lewis conducted the election for the Director. Phyllis Carpenter is up for re-election and chooses not to run. Elect one director to serve a five year term that is a lot owner. Incumbent Lewis asked for nominations from the floor. Placed on the ballot is Tom Duncan. Lewis opened the floor for nominations. Alisha Samples second by Kirk Peterson to nominate Darren Funk. Both candidates were given the floor to express their views. **MSC** Bill Smith moved seconded by Mike Caughlin to close nominations. The ballots were collected to count the votes for the director, for the budget and minutes approval. Inspectors for the balloting are Kirk Petersen and Donna Cluff.

The board and membership thanked Phyllis Carpenter for her service to the membership and the resort during her term.

VIII. ELECTION RESULTS

Minutes- 4184 For and 147 against.

Budgets - 3319 For 791 Against.

Director – Tom Duncan 2866

Darren Funk 1415.

Tom Duncan was elected for a five year term.

IX. CLUBHOUSE PRESENTATION

Al Morrison presented the status of the clubhouse. Morrison received a report from an engineering firm stating the structure status of the clubhouse. He stated that the report is so fresh that he would have to ask questions of the firm to clarify some of their findings. The report and communication of the findings will be posted on the website.

Meeting adjourned 2:58 p.m.

Respectfully submitted,

Joyce Foster

Joyce Foster, Recorder