

**LAKE ROCKPORT ESTATES PROPERTY OWNERS ASSOCIATION, INC.
100 ROCKPORT BOULEVARD, COALVILLE, UTAH 84017**

**MINUTES FOR THE MONTHLY BOARD MEETING
FEBRUARY 15, 2023
PARK CITY COMMUNITY CHURCH, PARK CITY, UTAH**

The meeting of the Lake Rockport Estates Property Owners Association Board of Trustees was called to order 2/15/23 at 6:48 PM.

In Attendance: Nachi Fairbanks, Greg Warner, Steve Sady, Alan Lindsley. Maryn from PMSI. Board member Craig Day was absent from the meeting.

Financials

The Board did not approve the year-end financial December 2022, and Jayme just sent back 2023 year. To approve December financials, Nachi asked if anyone had any questions or comments.

Alan raised a question about a \$113,000 item under “building maintenance” (described as capital depreciation). The Board were unsure what exactly this was for and were unable to find this item in the detailed report. Nachi will text Jayme to clarify this item.

Nachi motion to approve January 2023 financials. All Board Members in agreement by raise of hand.

Construction Loan Items:

The Board needs to come up with a \$75,000 contribution for the various construction loan fees (timestamp 2:35:00). The Board will need a \$145,416.00 reserve account, which they can build up overtime.

Greg asks the board to vote on the \$3,600,000 loan at 40-year loan at 2.5%. Approval was unanimous among the Board in attendance.

Items from board for PMSI

Maryn explained to the Board what PMSI’s role will be in working with the community. She and Susan will be the main contacts, and their assistants. She states that PMSI will not take any actions without having Board approval.

PMSI’s main duties will be financials and meeting minutes.

The Board asks PMSI who will put liens on membership. Maryn states it is up to the board how much they want to put liens on members or putting any accounts into collection.

Nachi asks if PMSI accountants do year-end tax filings, which Maryn states that they do.

PMSI says they have the option to approve invoices or send to The Board to approve or not. The Board states that they would like to approve invoices.

The Board asked for clarification on banking and bill pay, and their access/visibility of the bank account. Maryn explains the importance of using CIT for banking because it works with Appfolio.

Maryn explains that PMSI will need to have access to the HOA bank accounts. They need to have a reserve, and an operating account with CIT bank so that PMSI can pull the reports. Operating account is regular monthly expenses, and any big expenses--like capital improvements --go through the reserve account. However, PMSI states that The Board can have as many auxiliary accounts as they want. PMSI accountants will be taking over most of the financials and will be cutting all checks, but the Board will still need to approve. PMSI states that nothing will be coming in and out of The Boards account, but they will auto populate the most current statement.

Greg stated that he is working with the federal government for a \$3.6m loan. There are certain stipulations the government has, like having a reserve and operating account, and they are being particular about what they can and cannot do as far as operating account. If they want to go over and above the operating or reserve account, then they need the federal gov approval. Greg and Maryn agreed to go through this information together, so that PMSI can have a better understanding, and how they need to structure their bank accounts to be able to accommodate the federal requirements.

PMSI urges membership to pay fees via e-check, which they can register for with a link that Maryn will provide.

The Board and PMSI had a lengthy discussion about PMSI's role, obligations, and the various fees associated with their services, as well as a review of the PMSI contract.

The Board requests clarification from PMSI regarding their insurance on the officers. Maryn stated that she will review this information and get back to The Board.

Invoices

PMSI will receive all invoices. The Board will take a picture of any physical invoices that may come in and email to PMSI. All invoices will go through them, and then will be sent back to the Board for final written approval.

Nachi asks if an invoice approval email can just be sent with multiple invoices as opposed to just one at a time.

Meeting Minutes

PMSI recommends that the meeting minutes be done by a member of the Board, as there can be a conflict of interest if completed by PMSI. Maryn states that if she is not conducting the meetings, then she can take the minutes, and is flexible with taking the minutes. The Board suggests that they will conduct the meetings if Maryn agrees to take meeting minutes.

The Board states that they are tardy by one year with meeting minutes. Maryn agreed to take this project on and will come back within 2 months for approval by the Board.

Architecture

PMSI will do some research on architectural review options and come back to the Board with this information.

Budgets

The Board states that they require a budget to obtain the loan from Live Oak Construction for the loan \$3,000,000.

PMSI expenditures: \$14,435 for financial services and \$5,000 for minutes services.

\$75,000 for the down payment for the construction loan.

Greg will talk with Jayme about adding these items onto the budget.

Board Positions

The Board stated that they have had open positions for years.

Gate

The Board states that the gate needs a new battery to accommodate the increase in usage from traffic. The Board is looking into scheduled open times for the gate.

The meeting of the Lake Rockport Estates Property Owners Association adjourned at 10:07PM

Submitted by: Doug Barrus