

Topic: Fox Creek Agenda Items and Minutes

Date: March 2, 2022, 7:30pm

Location: Fox Valley Presbyterian Church on LaFox

Attendees: Jim McKelvie, Tom Bihun, Dustin Ackman, Terri Jacobsen, Jerry Brauer

The meeting was called to order at 7:30.

February 8, 2022 Minutes:

- The previous meeting minutes were reviewed and approved unanimously

Bill Approval:

- Current bills were reviewed and approved for payment

Insurance:

- The insurance proposal was reviewed and by vote unanimously approved. Cost was \$5,084. Going forward the board will seek additional proposals. Also, in discussions with the carrier the POA's prior insurance coverage did not meet covenant requirements of \$3,000,000.

Unpaid Assessments:

- A member that was 5 years in arrears is now paid up and has paid the 2022 dues.

Legal Advice:

- A list of questions for the attorney were discussed and approval was given to proceed to contact an attorney to discuss the items of concern. A motion to engage the Law Firm of Keay and Costello to handle all Third and Subsequent Assessment Notices including potential Foreclosures was unanimously approved.

Annual Tax Filing:

- Forms 1120H & 1120 are required per the CPA we contacted. The CPA firms were contacted to obtain information regarding the cost of an audit and given our general lack of records proceeding with an audit didn't make sense. We will follow up to get a prescription of requirements to ensure all the proper documentation is maintained and all laws are complied with.

Financial Tools:

- A debit card to access the checking account has been obtained and additionally Terri will follow up and obtain a few checks.

Compliance with Covenants:

- Possible courses of action were discussed and this will be followed up with in the next meeting.

Other Discussion Items:

- Online Payments

The cost of the online payments were discussed and it was agreed by all that this expense was to significant to warrant continuation of this option. Additionally, in allowing credit card payments we are effectively subsidizing some members. When using a credit card the fee is \$18.45 which the association pays and therefore the member is not paying \$650.00 but rather \$631.55. This is not treating all members the same. In the last 2 years the association has paid over \$1,500.00 in fees. There is no option to allow the member assume the cost of the fees in Quickbooks.

A motion was made to adjourn the meeting at 9:15pm and it was unanimously approved.