

LAKE ENTIAT LODGE ASSOCIATED
MEETING OF THE BOARD OF DIRECTORS
MARCH 16, 1988

TIME AND PLACE

There was a meeting of the Board of Directors of the Lake Entiat Lodge Associated at 7:10 pm on Wednesday, March 16, 1988. The meeting was held in the conference room of The Gilbo Company, 810 - 240th Street SE., Bothell, Washington 98021.

PRESENT

The following Directors were present for the meeting: Neil Doherty, Jack Devine, Walt Wheeler, Herb Gilbo, Dan Russell, and Jim Pittman. Also, present were Jean Holmes, Emmett Holmes and Alex Osenbach. Mr. Doherty acted as chairman of the meeting and Mr. Osenbach acted as secretary.

APPROVAL OF PRIOR MEETING MINUTES

The minutes of the meeting of the Board of Directors of January 20, 1988 as previously mailed to the Directors were reviewed and approved as submitted.

FEBRUARY FINANCIAL STATEMENT REVIEW

Jean Holmes provided the Board with the 12/31/87 Audited Financial Statement which was reviewed. It was noted that 1987 ended with a \$2871 loss and that the Association would be receiving a \$1340 tax refund as a result of the loss.

The February Statement of Income was also reviewed. Budget variances were discussed as outlined on the March 8, 1988 letter to Mr. Cooley. All questions raised were addressed to the Board's satisfaction.

PROJECT UPDATE

Irrigation System: The pump was installed and is currently working; however, an electrician needed to be called to clean and/or replace the contacts in the panel. The cost to repair the pump was \$773 and is not included in the 1988 budget as approved on 1/20/88.

Swimming Pool Repairs: Considerable time was spent on describing the needed work and the expected outcome. Mel's Pool Service has drained the pool and raised the issue of the smoothness of the surface. Two options are available. The first is to continue with the epoxy as bid or second, replaster the surface. There would in all likelihood be an increase in the cost to replaster. It was the consensus of the Board that the completed job should not have a rough surface. Mr. Devine will review the options on 3/19/88 and confer with Mr. Doherty and decide on the option to take.

Clubhouse restrooms: The tile was removed from the showers in the lower restrooms and the wall has dryrot and other water damage. At this time, we reframed the wall the best we could and will be placing Formica in the showers as a temporary fix. The Board suggested that the lower restroom repairs

be included in the 1989 budget.

Shop: The insulation and ceiling have been installed and the materials for the door enclosure are on site. The door will be installed on one of our rainy days.

Other: Mr. Gilbo suggested that the road side of the clubhouse be stained prior to the May Owners Meeting.

TIERED FEE STRUCTURE

The lots have been classified into four classes: Year round homes, Lots with structures, Improved lots, and Unimproved lots. The number of lots in each class were analyzed with different rate combinations to result in a \$80,000 total annual fee structure. There were a number of suggestions and the Board agreed to present a Tiered Fee Structure to the members in May. Time would be dedicated to this topic at the April Board Meeting.

INSURANCE

Mr. Osenbach reported on his review of the Association's insurance coverage. Mr. Osenbach stated that the current coverage is named perils and not an all risk policy. Also, the only structure covered is the clubhouse at a \$200,000 level. The Board concurred that the House, Shop, Dock and Pumphouse should also be covered and possibly the water tank. Mr. Osenbach was asked to obtain quotes on changing the current policy and obtaining values for these items.

RESTRICTIVE COVENANTS

Mr. Doherty reported on the height restriction and the filing of the proper documents. He stated that the approved resolution was not recorded yet but would be shortly. Also, the resolution that was adopted does not give the Association as much power as the Association's Attorney would have liked.

Mr. Gilbo reported on the excavation which has begun on lot # . Mr. Gilbo thought that the Board had declined the request of the lot owner to start the foundation if the home was not to be built for more than a year. Mr. Doherty stated that approval was given to install a retaining wall and excavate the lot.

NEXT MEETING

The Board established April 14, 1988 and May 19, 1988 at 7:00 pm, for their next meeting. The meeting will be held in Mr. Gilbos offices in Bothell.

Mr. Doherty asked the Board Members to submit suggestions to him prior to the April 14, 1988 meeting on items to be presented to the membership at the May 28, 1988 meeting. Mr. Osenbach was asked to prepare a three year plan for the May meeting.

PICNIC AREA

The Board discussed moving the existing picnic structure to various locations. There was agreement on the issue.

ADJOURNMENT

There being no further business to come before the Board, the meeting was adjourned at 9:25 pm.

Correct:

Neil Doherty
President

Alex Osenbach
Acting Secretary