

**LMOA BOARD OF DIRECTORS
Work Session Record
Items for the June Ballot**

DATE: Monday, March 8, 2010

PLACE: Faulconer Room, LMOA

DIRECTORS: **Present:**
Leighton Cumming, President John Platt, Vice President
Don Fickes, Secretary Mike Harrison, Treasurer
Ray Gott
Benita Ellen Scott Meiss

STAFF: Peggy Alexander

1. CALL TO ORDER

Pres. Cumming called the meeting to order at 7:04 PM.

2. OPENING COMMENTS

Pres. Cumming stated that the purpose of tonight's session is to discuss Reserves funding.

3. MEMBER COMMENTS (5 MINUTES PER MEMBER)

Cam White 431/4 Reserves Funding

4. DISCUSSION

All present participated in a discussion regarding the formulation of a proposal to add an item to the June 2010 Ballot asking the membership to approve allowing the BOD to bill the membership to fund Reserves based on the Independent Reserve Advisors recommendations.

It was discussed that Reserve Items already funded should be subtracted from the BOD approved Reserve Study to arrive at an average dollar amount to be collected over a five year period. It was agreed that a "Fact Sheet" should be generated to support the ballot proposal.

The goal discussed was to present the Proposal and Fact Sheet for approval at the March 25, 2010 BOD meeting.

5. **REMARKS FROM THE BOARD**

None

6. **SUMMARY OF THE MEETING AND REQUEST FOR ACTION ITEMS**

Ballot Proposal and “Fact Sheet” should be made available by March 25, 2010.

There were no actions taken at the Work Session.

7. **ADJOURNMENT**

Pres Cumming adjourned the meeting at 8:15 PM.

by: _____
Don Fickes, Secretary