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Lost Valley Lake

MINUTES OF A MEETING OF THE BOARD OF DIRECTORS

A meeting of the Board of Directors of Lost Valley Lake was held on May 17, 2014 in the Monroe Room of Lake Expo.

Directors Present:

Pat Leach

Doug Allen

Sallie Halverson

Aaron Zaner

Al Evans

Bud Morice

Also Present Were:

Tom Fannon – CEO Mid-America Resorts

Carrie Tainter – Lost Valley Lake Resort Manager

Directors Absent:

[Insert names of directors absent]

Counsel Present:

No legal Counsel was present

Call to Order

Pat Leach (Board Chair] called the meeting to order at 10:00 a.m. (Central Time) and Tom Fannon recorded the minutes. A quorum of directors was present, and the meeting, having been duly convened, was ready to proceed with business.

Chair Report

Pat Leach reviewed the agenda and welcomed everyone to the meeting. Next, Carrie Tainter, Resort Manager discussed the current status of the company and its progress.

Floor Discussions from the Ownership at large

Discussion: Question concerning charging the Owners \$25.00 to wash their RV's. The fee does not apply if you do not wash your RV out of cycle. General consensus from the floor that \$10.00 would be reasonable.

Conclusion: Board will take this under consideration.

Discussion: Condition of roads. Dues shortfall etc.

Conclusion: Open

Discussion: Grass cutting.

Conclusion: There is a grass-cutting schedule in place.

Discussion: Freezing maintenance fees for senior citizens.

Conclusion: Survey process is still on going.

Discussion: New Owner cards being issued.

Conclusion: New Owner / Reward cards are required.

Discussion: Increase in administrative fees for transfer of Ownership.

Conclusion: Will help maintain the value of Ownerships not being transferred will also ensure a qualified prospective buyer. Twenty percent of transfers end up going to third-party collections. Transfer Fee to a family member will be half the normal cost.

Discussion: Off-site marketing and sales done by Mid-America Resort. Mid-America Resort (MAR) should stop sales efforts.

Conclusion: Will continue to reach Owners. MAR sales operations are not under the control or direction of Lost Valley Lake.

Discussion: Next increase in maintenance fees will be and if the Developer pays Maintenance Fees.

Conclusion: Maintenance fee increase has not been determined.

Conclusion: By-Laws exclude the Developer from paying Maintenance Fees. Additionally, the Developer developed the facilities and property then gave this investment to the Club.

Discussion: Business relationship between Mid-America Resort and Lost Valley Lake.

Conclusion: Explanation given defining the difference between Mid-America Resort and Lost Valley Lake.

Discussion: Question on the status of the bounce pillow.

Conclusion: Jumping pillow is here and will be installed.

Discussion: Comment made about speeding on the Resort. Carrie Tainter addressed the issue.

Conclusion: No action taken.

Discussion: Extend the outdoor swimming pool hours.

Conclusion: Board & Management will consider.

Closed Session

The Board next discussed a number of topics. Questions were asked and answered.

Board Appointment

Tom Fannon was appointed to replace retiring Board Member Brenda Utterback.

Approval of Minutes

Pat Leach presented to the Board the minutes of the previous board meeting for approval, whereupon motion duly made, seconded and unanimously adopted, the minutes were approved as presented.

Old Business

Discussion: Playground equipment in Apache Trail area.

Conclusion: Equipment has always been in the current location.

Discussion: Pool hours of operation.

Conclusion: Will investigate options.

Discussion: Activity games.

Conclusion: Will entertain different games.

Discussion: Annual trailer lease.

Conclusion: Will not make this option available.

Discussion: Ways & Means to act as a welcome wagon.

Conclusion: There is no active Ways & Means committee.

Discussion: No Smoking signs.

Conclusion: Have been installed in restrooms.

Discussion: Handrails in restrooms.

Conclusion: On-going project.

Discussion: Speed limit signs

Conclusion: Signs are on property and working to be installed.

Discussion: Trailer washing fee.

Conclusion: Will maintain the current in place fee of \$25.00

Discussion: Grass cutting.

Conclusion: First impression – plan is to spruce up the entrance this fall if possible. Weather and Budget restraints have an impact as well.

Discussion: Drinks on the Deck.

Conclusion: Restricted to Adults only.

Discussion: Manager's Specials - Owners wanting exceptions to be made for usage based on their Ownership Level.

Conclusion: Eliminate exceptions made.

Discussion: A motion was made by Doug Allen and 2nd that Owner dues would not be billed prior to January of 2015.

Conclusion: Approved.

Discussion: Patching of Roads

Conclusion: An effort will be made in 2014 to continue patching the roads. Mid-America Resorts has purchased a roller and paver to help with the process.

Financial Review

Carrie Tainter provided a summary update on the Company's financial plan and forecast. Discussion ensued.

Financial Planning

The Board next discussed in general terms the billing cycle of the annual Maintenance Fees. Discussion ensued.

Adjournment

There being no further business to come before the meeting, the meeting was adjourned at approximately 12:15 p.m. (Central Time).

Respectfully submitted,

Tom Fannon, Recording Secretary