

**FAIRWAYS AT FIELDCREEK HOMEOWNERS ASSOCIATION  
2005 ANNUAL MEMBERSHIP MEETING  
OCTOBER 25, 2005**

**BOARD MEMBERS PRESENT:** Rinaldo Bullentini, Rita Eissmann, Jim Gaskill, James Manly  
**BOARD MEMBER ABSENT:** None  
**PREMIER PROPERTIES:** Kris Lindberg, Property Manager  
Jan Falzone, Recording Secretary

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**I. CALL MEETING TO ORDER**

President and presiding officer Rinaldo Bullentini called the 2005 Annual Membership Meeting to order at 7:00 p.m.

**II. ROLL CALL**

Rinaldo Bullentini noted that all Board Members were present at this meeting.

**III. ASSERTAIN OF A QUORUM IS PRESENT IN PERSON OR BY PROXY**

Kris Lindberg reported that there were thirteen votes represented in person or by proxy. It was noted that there was not a quorum present at this meeting.

**IV. PROOF OF NOTICE OF MEETING**

Kris Lindberg verified that the notice of this meeting was mailed on October 14, 2005 in compliance with the legal documents of the Association.

**V. OPEN DISCUSSION**

Rita Eissmann addressed the Board of Directors with her concerns regarding the speeding problem within the complex. There were two options discussed of either installing speed humps or a solar speed limit sign that are installed on the public streets in Reno and Sparks. Rita offered to obtain the bids for the solar speed limit signs. A report will be given at the next Board of Directors meeting scheduled in January, 2006.

**VI. PRESIDENTS REPORT**

Rinaldo Bullentini reported that a fine schedule is now being enforced. The reserve study has been completed. The speed limit signs have been installed.

**VII. REVIEW AND APPROVE OF THE 2004 ANNUAL MEETING MINUTES**

The Board of Directors reviewed the October 25, 2004, annual Meeting minutes.

**Motion:** A motion was made by Rinaldo Bullentini, seconded by Jim Gaskill to approve the 2004 Annual Meeting Minutes as written. Motion carried.

**VIII. FIELDCREEK DISASSOCIATION UPDATE/DISCUSSION**

Jim Gaskill reviewed the updated correspondence to Jack Angaran and the files that were received from Steve Wenzel regarding this issue. These files will be reviewed and returned to Steve Wenzel within 30 days from receipt of files. No further update was given at this time.

**IX. OPENING & TABULATION OF SEALED BALLOTS FOR THE ELECTION OF FOUR TO THE BOARD OF DIRECTORS**

Laura and Christina opened and tabulated the sealed ballots. Kris Lindberg verified the tabulated ballots.

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The results of the tabulation were as follows:

Robert Devin	17 votes
Rinaldo Bullentini	15 votes
Rita Eissmann	19 votes
Gene Yup, DDS	16 Votes

**IX. SCHEDULE FIRST QUARTER BOARD MEETING**

The First Quarter Board Meeting was scheduled for Tuesday, January 17, 2006 at 5:30 p.m. in the office of Premier Properties.

**X. ADJOURNMENT**

There being no further business, the 2005 Annual Membership Meeting was adjourned at 7:25 p.m.

Respectfully submitted by,

Approved by,

\_\_\_\_\_  
Jan Falzone  
Recording Secretary

\_\_\_\_\_  
Association Secretary

*FAIRWAYS*  
*Property Owners Association*

RESERVE REPORT

Estimated Reserves on Hand as of December 31, 2005	<u>\$ \$72,726</u>
Reserve Study Balance recommended for December 31, 2005	<u>\$ 76,312</u>
2005 Annual Reserve Payment (\$5401 month)	<u>\$ 64,812</u>
**2006 Scheduled Reserve Payment (\$4588 month)	<u>\$ 55,060</u>
**2006 Annual Payment Recommended by the Reserve Study	<u>\$ 64,812</u>
Reserve Expenses scheduled for 2006	<u>\$ 21,730</u>
Reserve Balance recommended by the Reserve Study for December 31, 2006	<u>\$ 119,394</u>
Estimated Reserves on hand as of December 31, 2006	<u>\$106,056</u>

\*\*The Board of Directors must note whether there is a difference between the amount of the annual contribution suggested in the reserve study and the amount of the annual contribution for the current budget year and if so:

- (a) The reason for the difference; and
- (b) How this difference is proposed to be resolved

(a) Funds reserved for a newly required audit in 2006, anticipated increased legal fees, and management contingencies.

(b) It is likely that the contingency funding and some of the legal fee funding will not be spent. Otherwise, dues will be raised in the out-years as required.

Special Assessment \_\_\_ is X is not anticipated to repair, replace or restore any major component of the common elements or to provide adequate funding for the reserves designated for that purpose.

The Commissioned Reserve Report dated December 2004, was done by **Better Reserve Consultants**.  
**The recommendations were modified by the Board of Directors in December 2004**  
Required official update every five years – 2009

**Better Reserve Consultants**, is a Reserve Study Specialist in the State of Nevada.

The Board of Directors' revision to the Better Reserve Consultants report was led by Dr. Jim Gaskill, Ph.D., P.E. The revision reflected consultation with licensed civil engineers and County engineers specializing in road construction and maintenance. It also reflected a more conservative estimate of inflation rates for construction materials in Northern Nevada over the next 30 years.

The current estimated replacement cost, estimated remaining life and estimated useful life of each major component of the common elements as shown in the Reserve Study is available at the Office of Premier Properties for further review.