

GEIST HARBOURS PROPERTY OWNERS ASSOCIATION, INC.
BOARD MEETING
September 15, 2008

At Geist Clubhouse – 12549 Old Stone Drive

In Attendance:

Directors:

Jonathan West, Admirals Sound (Board President)
Terry Fulk, Feather Cove II (Board Vice President)
Russ Desserich, Masthead I (Board Secretary)
Sandy Bryant Willis, Admirals Bay
David Hennessy, Admirals Pointe
Ed Paulus, Admirals Woods
Mike Harris, Beamreach
Tom Britt, Crossing South
Jay Martin, Feather Cove I
Vickyee Thompson, Feather Cove III
Elise Montoya, Masthead II

Non-Board Members:

Dr. John Moore, Grounds Committee
Jane Scully, Community Association Services of Indiana
Wendy Blake, Community Association Services of Indiana
Approximately 180 residents primarily from the Admirals Sections

Absent:

Vacant Position, Diamond Pointe
Ken Yale (Board Treasurer)

Call to Order

President West called the meeting to order at 7:09PM.

Geist Clubhouse

Each member of the Board introduced themselves to the approximately 180 residents who attended the meeting. Most of the residents were from the Admirals Bay, Admirals Pointe, Admirals Sound and Admirals Woods sections of the association. West spoke about the issue of the Geist Clubhouse being sold. West mentioned that this same thing happened to the Feather Cove Clubhouse and the Sail Place Clubhouse. It was used to attract buyers, but not decided to the associations.

Britt took the floor to speak about the timeline of events that have taken place between the Board of Directors and the Rosenbergs and where the clubhouse is now. Britt noted that the Rosenbergs requested the meetings and information be kept confidential as they did not want the public to know that they may potentially sell the clubhouse. Britt reviewed a handout containing information given to them by the Rosenbergs, owners of the property listed as marina Limited Partnership (this hand out is attached to the minutes as Attachment 1). Britt pointed out that the two leading factors that led the committee to the recommendation not to purchase the clubhouse are (1) the clubhouse had been operating in the negative and (2) only 4.5% of GHPOA were members of the clubhouse. Britt noted that the Rosenbergs Plan A is for someone to purchase the property and run it as it is, and Plan B is to build homes on 12-14 lots. Britt noted that the permitting process so that the land could be developed as housing is 90 days, and that the Rosenbergs said they were 30 days from even starting the permitting process. Britt referred to the Feather Cove pool where owners purchased the clubhouse on their own and operate the property as a pool, the suggestion was made that interested owners should do the same for the Geist Clubhouse.

The floor was then given to owners who had questions. Most owners commented that they feel the clubhouse is important to their property values and that it is necessary to keep up with other comparable developments. Some owners questioned why they were not told sooner about the sale of the clubhouse. Britt re-iterated that the information they were given by the Rosenbergs was agreed to be kept confidential. Some owners expressed their desire to keep the Clubhouse and its facilities even though they many not be members. One owner had the financial information for the year 2007 which the Board had not reviewed. The 2007 financial showed a loss of \$9,000. This same owner was told the taxes would be \$0 if it was a community area and then referred to sections 10 B and 10 D of the By-laws of GHPOA. She felt that these sections of the By-laws gave the power to the Board to make the decision to purchase the property without the entire association voting. Other owners questioned the fact that the clubhouse was being operated to its fullest potential. One owner who lives in the Glen Cove Association came to the meeting in support of keeping the clubhouse.

Britt scheduled a follow-up meeting of neighbors to decide next steps. West thanked all who attended for coming and noted that to create an investor group to purchase the clubhouse merits serious consideration by the interested neighbors.

At 8:45 West closed the discussion and the GHPOA Board went into executive session.

New Director

West motioned to add Sandra Bryant Willis as the new Admirals Bay director to replace Bob Tollini and fill the remainder of his unexpired term through December 31, 2009. Britt 2nd the motion, motion approved unanimously.

Annual Meeting

West suggested January 13th for the annual meeting date. CASI to secure a location and time.

Clubhouse Review Committee

Fulk motioned to establish a clubhouse committee comprised of owners and not Board members to research the clubhouse. Britt said he feels the neighborhood committee will come back to the same decision, and then the Board could put it to a vote of the neighbors in the association. Fulk and Harris stated the association should not spend the money on a mailing. West 2nd the motion that the committee of owners will research the clubhouse options, and amended the motion on the floor, to require Board approval before spending any money to research this question further. The motion was approved unanimously.

Security Report

West sent around copies of the Neighborhood Patrol report left by Jim Cleek. There was nothing out of the ordinary to note.

Meeting Minutes

Fulk motioned to approved the August 18, 2008 Board meeting minutes. Martin 2nd the motion, motion approved unanimously.

Community Inspections/Violation Log/Covenant Project

West tabled this discussion until the next meeting due to time. West asked Hennessy to re-convene his Covenant Project committee before the next Board meeting if possible.

Treasurer's Report

West referred to the distributed treasurer's report and noted that the association was on budget for the year.

Developmental Control Committee

Howard was not present, but the DCC log was provided to Board members.

Grounds Committee

Hennessy noted that the stop sign affects everyone traveling on Admirals Pointe Drive. Moore feels it only affects 22 owners not all 266 in Admirals Pointe. West feels the Board should not decide where stop signs go since this is a safety issue better left to City. Martin noted that the whole association has to be surveyed for DPW to approve. Board agreed to continue with the letter as agreed upon at the August Board meeting.

Next Board Meeting

Open board meetings, banking accounts, a sidewalk report, and the Covenant Study Committee all tabled until the next meeting due to time. Next meeting will be October 20, 2008, Fishers Fire Station, 116th Street and Brook School Road, commences at 7:00 PM.

West adjourned meeting at 9:15 PM.

**Geist Clubhouse
GHPOA Timeline of Events**

- May 13, 2007: Marina Limited (Shorewood) contacted Bob Tollini via phone
- May 21, 2007: Bob and Tom Britt met with Allen Rosenberg Sr. at Mama Bears
 - That evening, the GHPOA board members formed a committee to investigate
 - Bob Tollini, Tom Britt, Terry Fulk, and Ken Yale
- May 25, 2007: Committee met at Mama Bears with Alan Rosenberg Sr. and Jr.
- May 31, 2007: Committee met at the clubhouse with Alan Rosenberg Jr. for tour
- June 18, 2007: Committee presented findings to GHPOA board
 - Voted unanimously to decline the offer

Revenues of the Geist Clubhouse for Pool/Tennis Memberships since 2002
(from Marina Limited Partnership)

<u>Year</u>	<u>Membership Revenue</u>	<u>Clubhouse Rentals</u>	<u>Total</u>	<u>Expenses</u>	<u>P/L</u>
2002	\$155,000	\$49,000	\$203,000	\$233,000	(\$30,000)
2003	\$120,000	\$90,000	\$210,000	\$218,000	(\$8,000)
2004	\$129,000	\$118,000	\$247,000	\$227,000	\$20,000
2005	\$119,000	\$76,000	\$195,000	\$204,000	(\$9,000)
2006	\$112,000	\$96,000	\$208,000	\$215,000	(\$7,000)

Purchase Highlights

Purchase price: \$690,000
Assessed value: \$1,100,000

Building: 8,000 ft², built in 1988
Acreage: 13 acres

Memberships by Neighborhood (as of 5/14/2007)

Admirals Bay	41	11%
Admirals Pointe	28	9%
Admirals Sound	21	6%
Admirals Woods	1	3%
Beam Reach	2	1%
Bridgewater	2	
Cambridge	4	
Canal Place	7	
Crossing South	0	0%
Diamond Pointe	0	0%
Feather Cove	11	2%
Hampton Cove	0	
Marina Village	1	
Masthead	4	1%
Outside	34	
Total	156	4.5% of GHPOA (2,380 total homes)

Contact:
Alan Rosenberg Jr.
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