

**NEPENTHE ASSOCIATION
BOARD OF DIRECTORS MEETING
August 14, 2018, 3:00 PM**

Nepenthe Clubhouse | 1131 Commons Drive | Sacramento, CA 95825

WELCOME

**SPECIAL OPEN SESSION
M I N U T E S**

I. CALL TO ORDER: 3:02PM

Present	Arrival	Board Member	Positon	Departure
X	2:50pm	Frank Loge	President	4:05pm
X	2:50pm	Linda Cook	Vice President	4:05pm
X	2:50pm	Christina George	Treasurer	4:05pm
X	2:50pm	Steve Huffman	Secretary	4:05pm
X	2:50pm	Jan Summers	Member at Large	4:05pm

II. NEW BUSINESS

a. Reserve Study:

Reserve Analyst Robert Browning will attend this meeting to present the reserve study for the coming year. The study has been prepared with input from the Finance Committee and management. The Board President and Treasurer have provided oversight to the project. No increase to the contribution to the reserves is called for in this study. For the purpose of this agenda item, reserve analyst Robert Browning from the Browning Reserve Group and Finance Committee members John Baker, Joan Haradon, and Will Vizzard have been invited to attend this meeting and are present for discussion.

Resolution: The Board adopts the reserve study as presented for the fiscal year ending 2019. The Board Directs management to adjust the Roof Line 420, to be moved out 12 years from 2032 to 2044. The Board directs management to adjust the unfunded reserve balance consistent with the actual reserve fund amount and with the reserve analyst’s projection of that balance as of December 31, 2018, if any.

Motion: Linda Cook

Second: Jan Summers

Vote: All in Favor

b. Charge to the Finance Committee: The Board of Directors has expressed an interest in obtaining a full audit next year. The Finance Committee is asked to research and make recommendations on the scope of the audit and provide the names of qualified firms to conduct the audit.

Resolution: The Board charges the Finance Committee to work with Board and CPA to develop scope of work for 2018 audit.

Motion: Christina George

Second: Jan Summers

Vote: All in Favor

- c. **Schedule Board and Committee Education on the Monthly Financial Report:** The FirstService Residential Controller has offered to come to Nepenthe to provide instruction on reading the monthly financial report. This training is designed to assist the Board and the Finance Committee in completing their fiduciary duty under the CC&Rs. The purpose of this item on the agenda is simply to calendar the future training.

No Action: Discussion Only

Training to be scheduled for Mid-September

III. HOMEOWNER COMMENTS

A few Homeowners chose to address the Board with questions relating to Grounds and Landscape reserve funding.

IV. NEXT MEETING: Wednesday, September 5th, 2018 at 5:30 pm in the Nepenthe Clubhouse

V. ADJOURN: 4:05pm