**Pointe Service Association**

**Board of Directors**

**October 19, 2019 9:00 AM Eagles Nest**

**Meeting called to order by President Betsy Larson at 9:00 AM**

**Open meeting discussion with the community having 72 in attendance.**

**Executive Board in Attendance**

President Betsy Larson. Past President Bob Schippnick. Treasurer Gail Miller. Secretary Susan Slaven. Exec. At Large Glenn Adams. Exec. At Large Rick Charles.

**Executive Board member not present**-

Vice President Mike Baugh

**Board of Directors in Attendance**.

Bay Pointe Judy Stout. Bay View Glenn Adams. Waters’ Edge Courtyard James Bottorff. Eagle Bay I Joan Lawrence. Eagle Bay II Trent Speer. Eagle Cove Sherry Kay. East Bay Donna McKillip. Fairway Knoll Ken Surface. Front Nine Jeffrey Born. Greenridge Rick Charles. Harbour Pointe Derek Foreman. LaSalle Woods John Mehrle. Pointe Cove Melissa Emily. Pointe Retreat Susan Slaven. Waters’ Edge I Vince Summers. Waters’ Edge II Susan Slaven. Woodridge Sandra Hulse.

**Approval of Minutes- September & October**

Motion to approve minutes by James Bottorff and seconded by Derek Foremann. Motion approved by unanimous vote.

**East Bay acknowledgement of Donna McKillip to represent the village of East Bay**.

**Pointe Cove Representative Request- Melissa Emily**

Pointe Cove village board requested Robert Hall be removed as PSA Director based on the new amended bylaws, specifically Article IV Section 2.

Motion by Derek Foreman to remove Robert Hall from the PSA Board of Directors and seconded by Susan Slaven. 11 approve and 6 abstain. Motion passed by majority vote.

**Acknowledgement of Mike Cox to represent Pointe Cove on the Pointe Service Association Board of Directors.**

**Financing Update- Glenn Adams and Gail Miller**

Mutual of Omaha –. 1 million loan at 3.9% over 10 years fixed rate. Must show all capital improvements being made on $500,000 k of the funds. The dues will need to be increased by 15% starting year 2020. Must show capital assessments and improvements for 2020. This will not require collateral of the golf course to obtain this loan.

**Treasurer’s Report Through September 30th 2019- Gail Miller**

**Pointe Services- Balance Sheet**

* Total Assets $185,503.00
* Total Liabilities $66,851.00
* Total Capital $118,652.00
* Total Liabilities & Capital $185,503.00

**Income Statement**

* Total Income Actual YTD $458,746.00
* Total General Operating Expense Actual YTD $196,896.00
* Net Income ($4,360.00)

**Accounts Receivable- October 19,2019**

* Total Outstanding $ 66,446.00
* (Average 2% Delinquency rate)

**PSA Golf Course Contributions as of October 19th, 2019**

* Irrigation $27,553.77
* PNC Toro Equip. $18,425.97
* Bunkers $12,681.11
* Wall Repair $58,230.00
* Wells Fargo John Deere $11,143.00
* Boat/RV Storage $4,921.10
* Wells Fargo John Deere $2,031.36
* Pool & Decking $29,610.00
* Misc. Reimbursement $5,366.04
* HVAC Pro Shop $3,600.00
* Fitness Room Equipment $240.64
* Hustler Fastrack Mower $3,650.00
* Total Currently Approved $177,443.99
* Available From $200,000 Capital Budget $4,477.31
* Committed for 2020 $80,772.00

**Golf Club at Eagle Pointe- Balance Sheet 9/30/19**

* Total Assets $1,322,896.00
* Total Liabilities $761,396.00
* Total Equity $561,500.00
* Total Liabilities & Equity $1,322,896.00

**Golf Club at Eagle Pointe- Income Statement 9/30/19**

* Total Income $774,730.00
* Total Cost of Goods Sold $247,762.00
* Gross Profit $526,968.00
* Total General Operating Expense $923,963.00
* Net Income ($396,995.00)

**Motion to approve PSA dues increase of 15% by Derek Foreman and seconded by John Bernstein. Motion passed by unanimous vote.**

**Discussion to approve the pursuance of the loan for $1 million.**

**Unanimous agreement from all Board of Directors.**

**Irrigation- Bob Schippnick**

* Back Nine irrigation system estimate $109,000.00
* The existing computer system will also control the back nine.

Motion to move forward on irrigation installation of the Back Nine with the stipulation that the monies not be used to start payments until January 1, 2020. Passed by unanimous vote.

**Next board meeting scheduled for November 10th at 11:00 AM Upper Talons.**

**Motion to adjourn meeting at 11:35 AM by Trent Speer and seconded by Judy Stout**

**Minutes by Secretary Susan Slaven**