

FIELDSTONE OWNERS ASSOCIATION
Board of Directors Meeting
Meeting Minutes
January 18, 2024 at 10AM
By Zoom/Telephone

AGENDA

- **Meeting Called to Order** – 10:00am
- **Board Attendance** – Jeff Muscatine, Abigail Padou, Denise Summersett, Elisa Garin, Carolyn Peterson

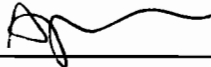
OPEN FORUM

- This is an opportunity for owners to comment or ask questions.

BOARD ACTIONS

- The board unanimously approved a letter (attached) to send to Fieldstone homeowners regarding the proposed special assessment that will be on the February 2024 ballot. **Motion-AP, Second-JM.**
- Next meeting date – Annual Meeting and Election, Feb. 24 at 10am at Murphys Suites.
- Adjournment.

Approved by a unanimous vote of the board on 3/23/24



Abigail Padou, Secretary

FIELDSTONE OWNERS ASSOCIATION
344 Fieldstone Drive
Murphys, CA 95247

January 19, 2024

Dear Fieldstone Homeowner:

This is a letter from the Fieldstone Board of Directors regarding a proposed special assessment. The proposed special assessment will be on an election ballot you should receive in the mail by the end of this month. The proposed special assessment is \$2,200 per unit, which will raise \$101,200. If approved by the Fieldstone owners, \$92,000 will be deposited in the Fieldstone Reserve Account to build up the Fieldstone Reserves in preparation for significant upcoming projects such as roof replacements. The balance will be directed to the operating account.

The proposed special assessment is prompted by the most recent Fieldstone Reserve Study, which states that Fieldstone's reserve account is only 62.6% funded. In other words, Browning Reserve Group estimates that Fieldstone needs current cash reserves of \$1,277,437 to cover the future expected cost to repair, replace, restore or maintain major Fieldstone components (such as roofs), but Fieldstone's current Reserve Account is only an estimated \$799,428.

The board proposes eliminating the \$478,000 shortfall over time through an orderly series of monthly dues increases and this special assessment. Although a \$2,200 per unit special assessment is only a partial solution, it is a first step. Raising the money now means that it can be invested in a CD and start earning interest.

Raising \$101,200 through a special assessment also means that increases in monthly dues can be measured and steady, rather than dramatic and abrupt. The board is conscious that high monthly dues can have a negative effect on property value, since buyers take monthly dues into consideration when making a purchase.

The board is also conscious that some owners may have difficulty paying a \$2,200 lump sum. For that reason, if the special assessment is approved, payment can be made in two installments of \$1,100 each, in April 2024 and September 2024. Individual owners can also talk to the board about a customized payment plan.

There are definitely arguments against a special assessment at this time. Particularly those who are planning on leaving Fieldstone in the short term have a financial incentive to oppose a special assessment in the hopes that the issue can be passed onto the next owner. Instead, the Fieldstone Board is proposing a measured approach, where the cost of building up the Fieldstone Reserves is shared amongst current and future owners: the more owners who share the cost, the less each of us will pay. Keep in mind that well managed Association finances support our property values.

If you have any questions, please do not hesitate to contact Fieldstone Board President Jeff Muscatine at 650-814-9089 or jeffmuscatine@gmail.com.