

WHITE BLUFF POA BOARD MEETING
November 1, 2010

The meeting was called to order on Monday, November 1, 2010 at 10:00 am. Those present were Larry Groppe, Milt Bergman, Clark Willingham, George Collins, Fred Curran, Jeff Schmidt, Stack Bowers, Fred Molsen, Kevin Shea and Mike Ward by phone.

1) Minutes from the previous Board meeting. (August 23, 2010)

George made a motion to approve the minutes. Clark seconded the motion and the motion passed.

The minutes will be posted to the website.

2) Financials

a) Fred passed out statements and answered questions.

b) POA is having a good year through September 2010.

c) We need to build up a cash reserve for road repairs. Take the savings from the 250,000 and start a sinking fund for future repairs. Will discuss this at the Budget meeting in December.

George made a motion to approve the financials through September 2010. Clark seconded the motion and the motion passed.

3) Debt Retirement

Fred feels that the projected \$300,000 debt retirement will be achieved in 2010. Fred's prepared worksheet is attached with the minutes.

- Wait until the end of the year to see if the Association wants to retire more debts.

- Needs to be decided before the end of December.

4) Proxy Review- George

- Reviewed about 200 proxies. No report prepared as of yet.

- Stack Bowers prepared a report detailing statistical information regarding mileage and age of WB property owners. Stack's report is attached with the minutes.

- The proxy review indicated the further you live from White Bluff the more objections to the credit program.

5) Credit Programs- George

- Propose that out-of- state property owners be exempt from program
- Making revisions to the program will show willingness to respond to proxy suggestions.
- Out-of-state property owners can opt in at the property owner rates but not homeowner rates.
- Rates for 2011 –
 1. Homeowners – pay \$300 for \$400 credit. (represents and increase of \$100)
 2. Property owners – pay \$150 for \$200 credit. (represents a \$50 reduction)
 3. Buying and selling of credit remains the same.
 4. Propose a \$40 overnight stay and \$60 for two nights (does not include taxes).
Only allow one per year and will expire on December 31.
 5. These changes are due to property owner response.
 6. Need to prepare a letter to property owners stating the changes in the credit program and new hours of operations for WB hospitality. (F&B – 5 days a week. Golf – 7 days a week)

George made a motion to approve the changes to the WB credit program subject to board approval of the final letter stated in 6 above.

Larry seconded the motion. The motion then passed.

6) Old course greens agreement - Jeff

George made a motion to accept the Old Course Green Renovation Agreement prepared by Jeff Schmidt.

Milt seconded the motion. The motion then passed. An executed copy of the agreement is attached with the minutes.

7) Road damage due to flood - Milt

- Identified about 20 locations that needed repairs.
- Quote to repair worst areas.
 - a. \$310,000 using recycled materials.
 - b. \$135,000 using chip seal materials.

- Insurance adjuster has been to White bluff. Jeff Schmidt needs to follow-up with adjuster.
 - Look into possible loan from a 3rd party to help pay for repairs.
 - Fred Molsen and Milt will present a proposal for the board to consider at the next meeting regarding a short-term emergency plan for roads.
- 8) New course greens
- Greens look great and have recovered from the issues that occurred over the summer.
- 9) Town Hall meeting
- George went over the proposed agenda for the meeting.
 - No decisions will be made at the meeting. Only sharing information with property owners.
- 10) 2011 Budget
- Milt submitted a report covering the recommendations from the Green's Committee and approved by the Advisory Committee regarding issues surrounding the golf courses. Larry Groppe provided a rank order of the recommendations. Will go over these recommendations at the December budget meeting to see if they can be included in the 2011 budget.
 - Budget meeting – December 20th at 10:00 a.m. in Dallas.
- 11) Saturn Appeal
- Oral hearing is scheduled at 11:00 a.m. on 12/4/10.
- 12) Bridgewater
- Discovery is ongoing.
- 13) Next quarterly board meeting is scheduled for 10:00 a.m. on 1/17/2011 in Dallas.

Meeting was adjourned at 11:40 a.m.

Kevin Shea – Assistant Secretary

White Bluff POA, Inc.
Projected Retirement of Debt to DD, Inc.
For the Year Ended 12/31/10

Total Amount Due DD at 12/27/09	\$ 1,917,703
Total Amount Due DD at 9/26/10	<u>\$ 1,078,484</u>
	\$ 839,219
Funds needed per budget for 4th Qtr 2010	<u>\$ 558,600</u>
	\$ 280,619
Pay down additional amount from cash	<u>\$ 19,381</u>
Projected Retirement Amount	<u><u>\$ 300,000</u></u>

Here is a "mileage chart" from Stack:

RANGE	QTY	Cumulative Total
0-25 MILES	653	13%
26-50 MILES	891	30%
51-75 MILES	1268	54%
76-100 MILES	727	68%
100-125 MILES	174	72%
126-200 MILES	268	<u>77%</u>
201-250 MILES	43	78%
251-300 MILES	30	78%
OUT OF STATE	1054	
OVER 300 MILES	80	
Total	5188	

An "age chart":

1047 Birthdays Listed

70+	30
65+	62
60+	154
55+	191
50+	187
50-	423
	1047