

minutes

Jewel HOA A Golf Community Master Association 2017 Annual Meeting		
10.28.2017	3:00PM	The Jewel Golf Club, Lake City, MN 55044
Meeting called by	Mary Jane Rasmussen, HOA President	
Note taker	Chris McDevitt	
Jewel Golf Course update	Keith Kalny golf course general manager with Kemper Sports Management reported green fees and cart fees up from 2016. The number of rounds of golf stable compared with 2016. 2017 was a learning year as Kemper started mid-February, 2017. Haase family have invested an additional \$250 K in 2017 and have signed a 5-year contract with Kemper which Keith feels is a demonstration of long term commitment. Golf Course is for sale as before and is typical for golf courses to be for sale per Keith. Contact Keith with questions at kkalny@kemper.com	
	Plans for 2018-19 more couple mixers, 9-hole golfing opportunities, extend winter offerings at the Bluff Side Restaurant.	
Investment Committee Presenters: Joe Kjelland and Ernie Thompson Presenting HOA Community Center Fund		
Other Members of Committee in 2017	Duane Boss and Jeff Strickland	
	Initially 100K invested January 2017. Revisit investment policy with goal of capital preservation. Target established for growth of invested monies to meet increased building costs over time. Initially 100K with recent increase to 200K. investments are 70/30 US/ International equities in exchange traded funds with Vanguard. YTD on the first 100K return 6.5%. Overall plan for total of 1.0M is 75% in cash or cash equivalents and 25 %	
Financial Report and Building and Grounds Updates		
Financial Report	Don Grundman	
Dues Increase	2009 dues were \$135 per lot, homeowners paying \$100. A sizable surplus accumulated by 2013 and dues were decreased gradually until 2013 to present amounts of \$63. Expenses have continued to increase and net has been negative, -\$3015 in 2014, -\$3454 in 2015, -\$8843 in 2016, -\$9073 for 2017. Reserve in 2013 was over \$50K now \$30K. Goal is to maintain reserve for 6 months of expenses consistent with accepted accounting principles.	
Conclusions	Increase dues by 5 percent per year resulting in 2018 assessments being \$95 for lots and \$66 for homeowners.	
Building Grounds		
Jack Bridges	13 new builds this year, some starting at end of 2016. Three to four additional starts possible this year	
Compliance with Jewel Covenant	With increased home building continued vigilance by board as Storage sheds, trailers, boat storage issues are increasing. Multiple factors have been identified. Board is committed to enforce covenants outlined in the Jewel HOA documents found on line at the HOA website. A balanced approach involving initial education and communication to offending home and lot owners followed by fines added to	
Meeting of HOA adjourned at 3:45PM and individual sub association meetings were held	See minutes of those meetings	