

**BELLA VISTA PROPERTY OWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING (WORK SESSION)
OCTOBER 21, 2021, ° 9:00 A.M. ° BOARDROOM**

BOARD MEMBERS PRESENT: Chairperson, David Brandenburg, Vice-Chairperson Jerre Barron, Jr., Directors Jan Hagan, JB Portillo, Jackie Gain, Sandy Fosdick and Jan Simms,

BOARD MEMBERS VIA ZOOM: Directors Mike Abb, and Teah Bidwell

BOARD MEMBERS ABSENT: None

BOARD MEMBER PROXIES: None

OTHERS PRESENT: Chief Operating Officer Tom Judson (Via Zoom), General Counsel Doug McCash, Controller Stacie Higgins, and Corporate Secretary Corinne Morin.

I. CALL TO ORDER

Chairperson Brandenburg called the meeting to order at 9:00 a.m.

II. CHANGES OR ADDITIONS TO THE AGENDA

There were no changes or additions to the agenda.

III. OPEN FORUM

There were no member comments or emails.

IV. BOARD OR MANAGEMENT RESPONSE

There were no member comments or emails for response.

V. EXTRA WATER BOND PAYMENT

Mr. Judson spoke about the Water Bond Prepayment and his recommendation to prepay a portion of the remaining balance before the maturity date. Mr. Judson stated that given that the Water Department has a healthy cash balance, this prepayment would save on interest expense.

Mr. Judson recommended the Board authorize Management to follow the accelerated three-year payment schedule developed in 2020. There was some discussion and some questions raised, but the Board agreed to move this forward to the October 28th Regular Session Meeting.

VI. MANCHESTER CONNECTOR

In May, the Trailblazers met with the Board and introduced the proposal for a connector trail on the Back 40. Similar to previous requests from the Trailblazers, this connector will

create a smaller loop to make it easier for trail users. Mr. Judson explained that he spoke with Erin Rushing regarding a concern that was brought up in the May meeting regarding how narrow some sections of the proposed trail are in relation to neighboring lots. Erin stated he visited property owners in the narrow area and adjustments were made to address any concerns. The length of the proposed trail is approximately 2,800 feet.

The Board asked Management to move this proposal forward for consideration in October. The Manchester Connector would require a three-way agreement between the City of Bella Vista, POA and Trailblazers. As with similar previous agreements, the Trailblazers have made a commitment there will be no increase in cost to the POA for a minimum of three years. Mr. Judson agreed to update the maps for the Regular Session meeting and the Board agreed to move this forward to the October 28th Regular Session Meeting.

VII. CELL TOWER LEASE BUYOUT

In August, the Board challenged Management to see if they could get a better deal on the four-cell tower (ground) leases. Mr. Judson explained that in an effort to get the best deal possible, Management entered into an agreement with Tower Advisors, LLC. The POA already had a \$500,000 offer in hand so the agreement with Tower Advisors was set up to pay a commission only if the firm was successful in exceeding \$500,000.

Tower Advisors was successful in getting a bid which would net the POA \$565,000. In addition, they were able to renegotiate the current agreement we have for equipment located on one of our water towers. The firm was successful in negotiating a buyout which will net the POA \$338,400. If the Board were to agree to both deals, this would result in net proceeds to the POA of \$903,400.

After discussion, the Board voted against moving this forward to the October 28th Regular Session Meeting as more discussion is needed.

VIII. CAPITOL PROJECT 2021-HIGHLANDS PIZZA KITCHEN

With the recent change in the implementation of NorthStar, Tommy has requested we move up the timetable for the opening of the pizza kitchen at Highlands. Tommy was present at the Board Meeting and spoke regarding the reasoning behind this request. Tommy is requesting \$45,000 for the pizza kitchen project for this calendar year. Most of this money will be used for equipment, with the rest going to retool the kitchen space for efficient preparation and service. It is his hope, if this is approved, to be able to open in February. Tommy is confident that this will provide a positive fiscal impact for the POA. He also mentioned that property owners have been asking for the POA to open a restaurant at Highlands and the clientele is there to support this endeavor.

After questions were asked and answered and this project was discussed, the Board agreed to move this proposal forward to the October 28th Regular Session Board Meeting.

IX. ANNOUNCEMENTS

- a. **Lakes Joint Advisory Committee Meeting – No November Meeting.**
December meeting is Wednesday, December 1st at 2:00 p.m. in the Boardroom at the Country Club and via Live Stream.
- b. **Golf Joint Advisory Committee Meeting – Wednesday, November 10th at 4:00 p.m.**in the Boardroom at the Country Club and via Live Stream.
- c. **Board of Directors GM Meeting – Thursday, November 4th at 9:00 a.m.** in the Boardroom at the Country Club. **(Closed Meeting)**
- d. **Recreation Joint Advisory Committee Meeting – Monday, November 8th at 4:00p.m.** in the Boardroom at the Country Club and via Live Stream.
- e. **Board of Directors Work Session Meeting-Thursday November 11th at 6:00 p.m.** in the Auditorium at Riordan Hall and via Live Stream
- f. **Rules & Regulations Committee Meeting – Thursday, December 2nd at 1:30 p.m.** in the Boardroom at the Country Club and via Live Stream.

X. ADJOURNMENT

Chairperson Brandenburg adjourned the meeting at 9:39 a.m.