



THE EAGLEWOOD ASSOCIATION, INC.

Annual Members Meeting

Accountability, Action, and a Stronger Foundation

Presented by the Board of Directors

June 8, 2026 • Eagle River, Alaska

925 Single-Family Homes • Serving the Eaglewood community • Population over 4,000 (Source: 2020 U.S. Census)

Welcome from your Presiding Officer

Call To Order

We appreciate and encourage homeowners taking time to participate in your Association. In order to conduct business in an efficient fashion and allow all to be heard, we request that you confine your comments to the period noted on the Agenda and please wait for the President to recognize you. We are required to use parliamentary procedure under Robert's Rules of Order. That way all can be heard fairly. Thank you for attending.

Agenda

Order of business for today's meeting

1 Call to Order

2 Roll Call of Officers and Introduction of Guests –
Fire Safety Presentation - AFD

3 Proof of Notice of Meeting

4 Board Group Presentation

5 Reports of Officers



6 New Business — Amending PCRs & Bylaws

7 New Business — Election of Board Member(s)

8 **Winner of Dues Drawing** & Questions

9 Election Results

10 Adjournment

Roll Call of Officers

Your Eaglewood Board of Directors and Operations Manager

Steven Cook	President
Wally Thomas	Treasurer
Sue May	VP Judicial
Laura Friesen	VP Design
Deena Bradley	Secretary / VP Communications
Paul Dalleska	Operations Manager (Non-Voting)

Roy Briley Association Management

Our professional administrative partner



Jocelyn Lopez

General Manager



Joy Nilsson

Property Manager



Janet Souhala

Property Manager

Reporting to the full Board of Directors

Anchorage Fire Department – Prevention

Stephanie Dufek



Proof of Notice of Meeting



Meeting Notice and Proxy mailed to all members

Mailing completed week of May 9, 2026

In accordance with Eaglewood Bylaws and Alaska statute requirements.

Board Group Presentation

The Board will present the next section as a group.

What Happened

An honest account of an extraordinary lapse

Summer 2025. Our long-time Office Manager fell ill and passed away in early September. As Board members stepped in to keep the office running and answer member requests, we discovered notices from regulatory agencies that had been missed.

A deeper review revealed a multi-year pattern of missed administrative requirements:

All homeowner accounts and Association funds are correct and accounted for.

1

Federal & State Tax Filings

Returns for 2021, 2022, 2023, and 2024 had not been filed.

2

Annual Financial Audits

Required CPA-certified audits had not been completed.

3

Workers' Compensation Insurance

Coverage had lapsed since May 28, 2023 — about 31 months.

The Board's Response

Full responsibility — and immediate, professional action

“

This was a systemic failure. The Board takes full responsibility for addressing and fixing it — and for ensuring oversight is professional, effective, and accountable going forward.

— Board of Directors, 2025



Independent CPA engaged

A professional firm completed and filed all back tax returns and reconstructed records for 2021–2024.



Outside legal counsel retained

Counsel led the self-reporting to the State of Alaska Workers' Comp Board, securing the minimum penalty.



Professional management installed

Roy Briley Association Management took over all administrative functions, reporting to the full Board.

Compliance Fully Restored

Every required filing is current. Every policy is in force.

Taxes

- All federal & state returns filed: 2021, 2022, 2023, 2024
- All taxes, penalties, and interest paid
- Appeals for relief in process with IRS and State of Alaska

Audits

- 2025 fieldwork underway – completion expected by July
- 2021, 2022, 2023, 2024 audits complete
- New Audit Committee chartered and active – reviewing statements & financial procedures

Workers' Compensation

- Coverage reinstated November 12, 2025
- Self-reported to AKWCB; case closed with minimum fine
- Fine reduced from up to \$87,750 down to \$11,121

Other Insurance

- General Liability renewed
- Commercial Property & Fire renewed
- Directors, Officers & Employees policy renewed
- Insurance Claim being pursued – update handout available

Stronger Governance & Safeguards

From volunteer-only oversight to a professional, documented operation – presented by VP of Design Laura Friesen



Professional Management

- Roy Briley Association Management contracted for all administrative functions
- Assigned Property Manager
- Reports directly to all five Board members
- Has done the inspections and accounting since 2016
- Local Operations Manager continues onsite



New Reference Library

- Board of Directors Administrative & Operations Manual (120+ documents)
- Design Committee Manual; Treasurer's Desk Manual; Judicial Council Handbook; Board Legal Handbook; Board Contracts Reference Binder;
- Records Retention, Investment, and Records Inspection policies adopted



Board Oversight Upgraded

- Audit Committee chartered and active
- Design Committee Charter & Rules updated
- Notices of Violation & enforcement communications improved
- PCRs and Bylaws amendments in process; Board terms improved (proposed)

Master Task Calendar In Use

For the Board, Ops & Briley

March 2026

RED = OPS

GREEN = BOD OR COMMITTEE

BLACK = PROPERTY MANAGER

Version 4 9 2026

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1 Update Employ Forms - W-4, I-9, Minor WP; First FB Post Re Summer Crew	2 Q1 Late Fee - \$50 Assessed	3 Confirm w/ CPA Tax Extension Filed Form 7004	4	5 Final LRPC for Review & Recommend so any Bids can go forward timely	6	7
8	9 BOD Exec Mtg - Joy Lutheran Donation	10	11 Inspection	12	13	14
15	16 PM Sends Collections Reminder Email to uncollected accounts	17 Ops: Start Security Patrol Contract Process	18	19	20 Change Office Lock & Safe Batteries	21
22	23 Delinquent Accounts to Attorney	24 DUDA Web Host Annual Payment via Debit Card - RBAM has the Card	25 Street Sweep Contract signed; Road Stripe & Crack Seal Contract Signed	26	27	28
29	30 Obtain Edward Jones Stmt Transmit to PM for Fin Stmt	31 Start Summer Crew Hire Process				

Financial Health & 2026 Plans

Solvent today. Funded for tomorrow. Latest Liquid Assets, 6/6/2026 = \$1,025,258;

\$928,107

Year-End 2025 Liquid Assets

Cash & Investments

\$866,326

Total Capital

Net Assets

\$0

Special Assessment

No dues increase

What 2026 Funds

- 2026 Operations Budget passed
- \$20,150 in administrative and \$6,000 in postage savings captured
- One-Year Reserve Minimum policy adopted
- 2026 Infrastructure Replacement Budget passed; five-year plan continues
- 259 end-of-life lights replaced with LED 3000K
- \$60,000 J-string permanent fix and other repairs

A Stronger Eaglewood

Beyond compliance — investing in our community

- Quiet Title Action for 7 common-area parcels
- LRPC active — Major Projects in planning — Sarichef, S. Kanaga, others; Island Circles pilot for 2027
- Enhanced crack seal on roads; greenbelt cleanup
- Common Areas Atlas; Cluster Box Atlas created;
- As-Built Survey Database & Library created – over 800 parcels available
- Snow Plow Management Plan & Rule adopted; Additional sidewalks & trails cleared
- Electronic Design Committee application process allows much faster approval
- Member Town Hall (Dec 8) and full FAQs published
- Meet & Greet, Food Truck, and Quorum Dues Drawing

Thank you, Eaglewood.

A Stronger Eaglewood

For all of us and for the future



REPORTS OF OFFICERS

Board Officer Presentation

Each officer will share the year's work in their area.



P R E S I D E N T

Steven Cook

Term ends 2026

New Association General Counsel

An update from the President

As of May 14, 2026, the Board of Directors voted unanimously to engage a new attorney as Association General Counsel.

Sarah A. Badten of Birch Horton Bittner & Cherot

<https://www.birchhorton.com/attorney/sarah-a-badten/>

As the Association's General Counsel she will advise the Board and assist with enforcement of our Protective Covenants & Restrictions.



2026 Meet & Greet — May 30th

Mark your calendar for 2027 — neighbors, food, and conversation



Mill Rate

Based on an assessed value of \$400,000

13.82

mill rate

= \$5,528

Eaglewood

15.50

mill rate

= \$6,200

Eagle River, generally

Tax Exemptions

Senior Citizen

Disabled Veteran

Residential

Leave It Better Than You Found It

Some Eaglewood Sights





TREASURER

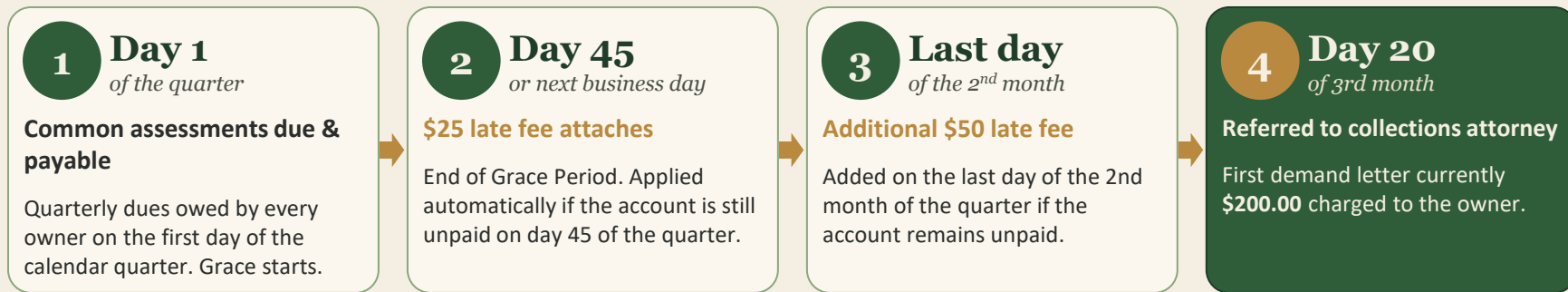
Wally Thomas

Term ends 2027

Dues Collection Timeline

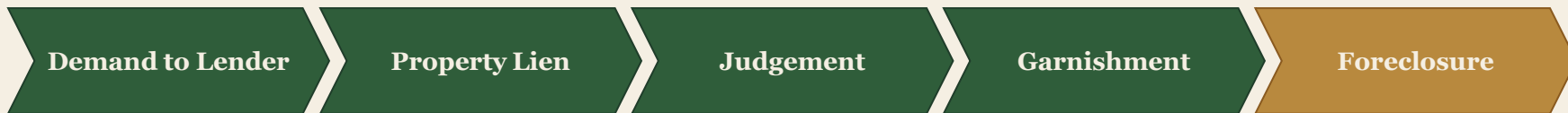
How unpaid common assessments progress through a calendar quarter — PCRs, Eaglewood Dues Collection Policy, & Alaska Statute 34.08.470

WITHIN THE QUARTER — FEES & REFERRAL



The owner is liable for ALL collection costs and attorney fees — the Association cannot waive these charges.

IF STILL UNPAID — FURTHER ACTION UNDER AS 34.08



Controlling statute: Alaska Uniform Common Interest Ownership Act, AS 34.08 — debtor pays all collection and attorney costs by law.

Operating Budget

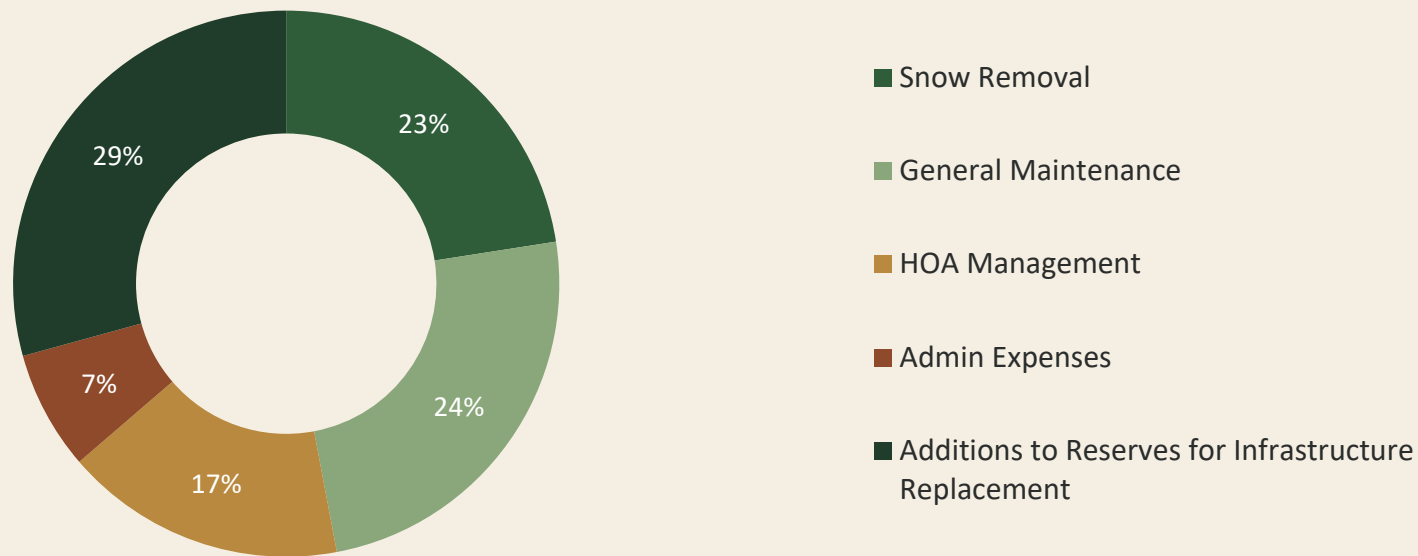
Five-year view: actuals through approved 2026

	2022 Actuals	2023 Actuals	2024 Actuals	2025 Actuals	2026 Approved
Income	902,292	849,746	946,286	985,597	980,540
Expenses	500,098	535,644	540,445	922,115	693,590
Net Income	402,194	314,102	405,841	63,481	286,950
Less Accounts Receivable	(9,065)	(20,792)	(57,111)	(42,223)	(10,000)
Cash Generated From Dues	393,129	293,310	348,730	21,258	276,950

Detailed Operating Budget Handout on entrance table

What Are Dues Used For?

2026 budget allocation



FYI - Winter 2025 – 2026 Snow Removal: \$232,176 – Base Contract \$162,960 & Overages \$69,216

Account Balances

As of December 31, 2025

Account	Balance
Money Market – Edward Jones	\$6,843
Bonds / CDs – Edward Jones	\$639,942
Bank Account – Wells Fargo	\$279,757
Total of Accounts	\$926,542

Long Range Planning Committee

Looking ahead for Eaglewood's future

1

Analyze data and make recommendations to the Board concerning long-range projects.

Sarichef, S. Kanaga, Middleton, Lowrie, N. Montague, Shed replacement, Circle islands restoration, Ostovia subcut, Babrof subcut, Marble subcut, Pribilof subcut, Swale restorations, continued Lighting System Upgrades, and more;

2

If an increase in the dues structure is necessary, the committee will make recommendations to the Board.

What We Own

52 parcels across 10 subdivision plats, 1981–2001 — all maintained at member expense, in perpetuity

13.5

miles of private roadway

9

miles of asphalt sidewalk & greenbelt trail

371+

street & trail lights & bus stops & 70 CBUs

252

acres of surface drainage area – swales & more swales

52

recorded common area parcels

70+

curbside drains & catch basins & miles of subdrain

The Financial Reality

The balance sheet is silent on roads, trails, streetlights, etc. — the obligation is not

\$4.9M

15-yr replacement estimate

VEI Consultants – Civil Engineers, 2022 dollars

\$7.5M

inflation-adjusted (3%/yr)

same 15-yr scope at today's costs

\$4.9M

invested 2013 to date

Reserve Fund expenditures

Why It Doesn't Appear on the Balance Sheet

- **GAAP** - FASB ASC 972 prohibits HOAs from capitalizing community roads, trails, and drainage — the Board cannot sell them or retain proceeds without a member vote.
- All replacement and repair costs flow through the Reserve Fund in the year incurred — never the Operating Fund.
- The Reserve Fund is not discretionary savings. It is the Association's only tool for meeting a multi-million-dollar perpetual obligation.
- A current reserve study reflecting Alaska freeze-thaw conditions is essential — without it, the Board cannot confirm assessments are adequate. On-going Cash Flow planning and monitoring is a must.
- Current cost of our infrastructure is over \$20 million dollars.
- Capital Infrastructure Memorandum and Civil Engineering Studies available on request.

Replacement Expenditures - \$4,975,790 invested since 2013

2024 actuals through 2026 approved

	2024 Actual	2025 Actual	2026 Approved
VEI Professional Services	\$18,867	\$51,889	—
Electrical / Lights	73,494	—	\$122,199
Trails	316,037	—	—
Roads	14,240	699,329	—
Drainage	—	—	—
Equipment	38,400	4,402	—
TOTALS	\$461,038	\$755,620	\$122,199*

**Additional 2026 enhanced maintenance projects are funded from the Operating Budget. Road Crack Sealing \$24,000 & Green Belt Clean Out \$55,000 – total enhanced maintenance = \$79,000.*

Leave It Better Than You Found It

Eaglewood Seasons





SECRETARY • COMMUNICATION CHAIR

Deena Bradley

Term ends 2027

Communication Committee Goals

Keeping members informed and connected



Facilitate the flow of information between the Board of Directors and residents
Draft blast emails, special correspondence, and postings to App Folio – Shared Documents



Posting on the Eaglewood HOA Community Facebook page
Rapid communication medium



Continue publishing the quarterly newsletter & assist in maintaining website
Longer term information sources

Quarterly Newsletter

Delivered four times each year



Eaglewood Quarterly

News, projects, and events for our community

E-Mailed to every household • Posted on the website

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A HOME FOR OUR FAMILIES TO GROW

EAGLEWOOD HOMEOWNERS ASSOCIATION

EAGLE RIVER, ALASKA





Eaglewood HOA Community



Eaglewood HOA Community



455 likes • 567 followers

Official Eaglewood HOA Board of Directors page for community info and updates.

Message

Liked



Leave It Better Than You Found It

Eaglewood Sights





VP DESIGN

Laura Friesen

Term ends 2026

Design Committee

Aesthetics, value, and neighborly awareness

1

Helps maintain the aesthetics and value of all private areas

Inspections monthly November thru April; twice monthly May thru October; also paint, roof, fence, driveways twice annually

2

Benefits all owners equally

Board members and employees get notices too – for all & all alike

3

Notices of violation are not intended to offend, rather to raise awareness to a potential assessable violation (1st = “Hey, What’s Up?;” 2nd – “We’re Serious Now;” 3rd – “This is a Fine;”)

We continue to aspire to improve our communications to reflect a neighborly tone while upholding our requirements

4

NEW – All Electronic Change Application Process

No month long wait for a committee meeting for approvals – immediate processing via email

This is why we ❤️ our HOA!



A Beautiful Place to Call Home

Eaglewood Home





VP JUDICIAL

Sue May

Term ends 2027

Appeal of an Assessment

Process and timing

1

Within 14 calendar days

All appeals will be referred to the Judicial Council if received within 14 calendar days of receipt of the assessment notice by the property owner.

2

After the 14-day grace period

Any appeals received beyond the extended 14-day grace period will be subject to denial.

Leave It Better Than You Found It

Eaglewood Natural Wonders





OPERATIONS MANAGER

Paul Dalleska

Hired November 2025

Operations in Action

Rain or Shine



Operations in Action

When it's cold outside



Operations in Action

Mother nature is not always friendly



Operations in Action

The Brutal Winter of 2025 - 2026



EAGLEWOOD ASSOCIATION



Operations in Action

Nature in Eaglewood also rewards us



New Business — Passage of Proposed Amendments to PCRs & Bylaws

- 1 Proxies have been tallied
- 2 Has a quorum been established?
- 3 Amend PCRs and Bylaws — Vote — Last Chance for Ballots
- 4 Results

Election of Officers

Either One or Two Board positions on the ballot – Dependent on Amendment Passage

Positions

- One or Two Board positions
 - Vote for 1 — one-year term
 - Or – if amendments pass
 - **Vote for 2 — two-year terms**
- Any Nominations from the Floor?
- Positions assigned in Executive Session

Candidates – Please Introduce Yourself with a Brief Statement



Mark DeVries



Louis Munding



Nominees from the floor?

New Business — Election of Board Member(s) 2026

- 1 Candidates may introduce themselves
- 2 Please mark your ballots and turn them in
- 3 Standby for election results



****Drawing for Dues****

Questions

Your Board is here to listen.

Please wait for the President to recognize you, and keep your comments to the Agenda's question period.

Thank you for attending

Announcement of Election Results...

Welcome New Board Members

Sincere Thanks to Steve & Laura

Adjournment

Please exit so the Board can enter into Executive Session to organize for the coming year.

EAGLEWOOD ASSOCIATION

Visit us online

www.eaglewoodalaskahoa.com
Contact us at info@akrbam.com

925 single-family homes • Eagle River, Alaska