



Cole Point Association Board Meeting

February 22, 2026

Meeting Agenda & Minutes via Zoom

Meeting Called to Order at 6:00 PM

Attendance:

Board members: Nancy Kvinge, William Petschl, and Kekoa Anderson. Absent: Mike Carver

Meeting summary

Quick recap

The board discussed the loan approval documents and the need to simplify the payment plan for community members. They reviewed different scenarios for collecting \$400,000, including a \$200,000 loan and \$200,000.00 assessments, and decided to present a simplified option to the community. The plan would require each member to pay either \$70 per month for 10 years or pay their full share of \$400,000 upfront. The board also discussed the need to get actual bids for the infrastructure improvements and to potentially adjust the total project cost based on those estimates. The group also discussed bringing Betty Bennett on the Board to take over Mike Carver's term and adding Kekoa as the second signature on SAM.gov the government System Award Management for grants. This could also require talking to the accountant on how to renew before April 30 because of our revocation of nonprofit status.

Next steps

- [Nancy: Sign the promissory note for the NRWA loan and send it to the appropriate address.](#)
- [Nancy: Send out an announcement to members stating that the loan is approved, with details to follow on the long-term capital improvement plan and loan prepayment plan.](#)
- [Nancy: Send out Mike's resignation letter to notify the members.](#)
- [Kekoa: Write and send a letter to Nancy to formalize our Long-term Capital Improvement Management Plan. \(either pay \\$70/month for 10 years or pay ~\\$6,800 up front\), based on the meeting's discussion.](#)
- [Nancy: Verify with Gloria that prepayments on the loan are only allowed once and confirm the process for handling early payments.](#)
- [Nancy: Update and send the opt-out request template/letter to Kekoa \(and ensure it is received\).](#)

- [Nancy: Update SAM.gov account access by removing Cindy and Laura and adding herself and Kekoa as authorized users.](#)
- [Kekoa: Check access to Google Drive/Google Docs for association documents and notify Nancy if access is not available.](#)
- [Nancy: Update the water standard rules document to reflect the new \\$70/month payment amount \(or up-front payment option\), subject to board agreement.](#)
- [Kekoa: Obtain actual bids/qualified cost estimates for well, interconnect, tank, and other system components before the May meeting.](#)
- [Kekoa: Send the updated financial planning spreadsheet to Nancy and the group for review.](#)
- [Nancy: Draft letter before it is sent to the community.](#)
- [Bill: work with Maria \(accounting\) to determine current aging/amounts owed by members and update records accordingly.](#)
- [Bill: Assume responsibility for the accounting system by working with Maria to get up to speed.](#)

Summary

Loan Approvals and Staff Resignation

The board discussed loan approval documents and the resignation of Mike. Nancy, Bill, and Kekoa agreed to send out an announcement about the loan and Mike's resignation and to bring on Betty Bennett to fill Mike's term. They confirmed that Nancy should go ahead and sign the promissory note.

Motion: Kekoa made a motion and Bill seconded the motion to fill the unexpired Director term of Mike Carver ending at the annual meeting in 2028, with Betty Bennett, effective March 2, 2026. Motion unanimously approved by all in attendance above. **Motion passed.**

Loan Terms and Administrative Updates

The group discussed several topics, including loan terms, opt-out policies, and administrative tasks. Kekoa explained his spreadsheet on infrastructure payment options and Nancy shared a template for interim opt-out letters. They agreed to update SAM.gov registration, with Nancy taking the lead on changing signatories. Kekoa made a motion to fill an unexpired director term, which was seconded and approved. The conversation concluded with a brief mention of CPA water covenants, though the details were not fully explored.

Water System Loan Payment Plan

The group discussed a \$400,000 water system project, with \$200,000 already secured through a loan. They clarified that while property owners could pay off their loan assessments upfront at approximately, the loan itself would remain in place to provide financing options for those who prefer monthly payments. The monthly payment structure was set at \$70 per property for 10 years, or a one-time payment of approximately \$6800, with the total project cost being split between loan payments and assessments to ensure equitable distribution among property owners.

Meeting Adjourned at 6:17 PM