

CHATELAINE
BOARD MINUTES

Daly, Case, Nelson, Ingram - Rebecca Thompson N&H

DATE
LOCATION

Dec. 6, 2010
N&H conference room

START - CALL TO ORDER

APPROVE MINUTES

Minutes from board meeting 11/8/2010 - read and approved

AGENDA ITEMS

Book of Resolutions -

A motion was made and approved to make Fescue the grass of choice for Chatelaine.

Road project

Pressure wash and curb repair only items still open

Irrigation

Larry Swan will present report on 12/7/2010.

Roofing

Ken will address the current homeowners roofing issues and invoices they have requested to be paid by the HOA. He will submit letters to the homeowners after he sends out to the board for e-mail approval. Cannon roofing will perform roof inspections on the twelve properties for \$125 each.

Lien / Foreclosure/ collections

Motion made and approved to send XXXXXXXX the 15 day letter to inform that the board will pursue foreclosure in the specified period of time.

xxxxxx - will call if planned payment not received this wk.

Letter of credit - loan balance

A motion was made to disburse the June 30, carry over cash balance and past due regime fees in the following manner.

- 1) lump sum payment against the line of credit of \$ 18,782
- 2) Internal finance the road assessment for the 6 homeowners who took the payment option. When their assessments are collected the funds will be transferred to a reserve account.
- 3) Set up a permanent safety reserve in the cash operating account of \$6,407 to cover 4 weeks of expenses in case of emergency.

HOA - provide trash pickup

Board approved for Rebecca to pursue bids from at least three companies to provide weekly trash services and the HOA will pay the bill and increase regime fees to offset the cost.

This study was requested in the last annual meeting to reduce the number of current waste trucks entering the neighborhood. John Taylor made the request. The board will review before the next annual meeting.

2011 Annual budget

Ken presented the 2011 annual budget proposal. A motion was made and approved on the budget. If waste services are approved it will be amended for waste expenses and offsetting regime fees.

Audit / financial review

Ken presented the scope of the financial review/audit to be performed by Ms. Rebecca Coggins, CPA. This had been approved by e-mail with a 100% board vote.

Reserve Study

A proposal was discussed for the preparation of a long term reserve study. The item was tabled for further discussion at a later meeting.

Financial review

November financial statements were presented and reviewed.

Meeting adjourned