

Meeting Minutes for Board Meeting 2/29/08 @ 10:55am

In attendance:

Deborah Honthumb (Equity Real Estate), Susan Pfeifer, John Matush (via phone). Ruth Cedillo was unable to attend.

Officers were appointed:

John Matush/President

Susan Pfeifer/V. President

Ruth Cedillo/Secretary & Treasurer

1 unit has foreclosed

1 owner owes \$2000 in backorder dues. Certified letters have been sent, as well as a letter from the lawyer. Will try to determine if anyone is living in the unit.

Reviewed monthly cash flow and financials –

There are no reserves and discussed possibility of increasing monthly HOA dues. Will need reserve to cover long term & unexpected expenses, i.e., roofs, painting, road maintenance, etc.

5 units have not been sold and were turned back over to the bank in Dec. 2007.

Dues from those units should then get paid.

\$4000 not accounted for from statements received from Ramon Garcia. Debby will pursue getting bank statements from Ramon.

Reviewed and Debby reported total annual insurance premium for Woodland Court.

Reviewed owner/tenant issues that can create potential conflict with Board, i.e., towing problems. There had been some parking issues where cars were parking in non-designated/illegal parking areas. With tow warnings posted, these problems appear to be significantly minimized.

Discussed date for 1<sup>st</sup> Annual Meeting to be held in May.

Meeting adjourned at 12:00.