

Meeting of the Executive Board of Directors of the Summit Cove Recreation Association,

November 16, 2009, 6:00 p.m., Dennis Bosio unit D 4, Lake Haus

Members in Attendance:

John Karras	E 12 Lake Haus	Tim Tiefenbach	B16 Lake Haus
Paddy Brown	Class B Member	Dennis Bosio	D4 Lake Haus
Jay Bauer	F5 Lake Haus	Jack Zeller	C5 Lake Haus

Management in attendance:

Rick Pyle and Krystal Hudspeth represented the management company, Mount Royal Properties.

Call to order:

Dennis Bosio, President, called the meeting to order at 6:05 p.m. and Krystal Hudspeth recorded the minutes.

Approval of Previous meeting minutes:

Dennis Bosio made a motion to approve the minutes of the October 20, 2009 meeting and was seconded by Paddy Brown. As all were in favor and none opposed, the minutes of the October 20, 2009 meeting were approved.

Treasurer's Report:

Review of Financials: Dennis began with a brief review of the October 31, 2009 financials. Rick updated the Board that the accounts with Edward Jones and Charles Schwab are closed and a new account was opened with Alpine Bank.

Accounts Receivable:

Dennis mentioned he would like to see Accounts Receivable (AR) to be closed out. Rick explained that as of October the two existing members with liens totaled \$3,140.19. Dennis requested that Rick find out what percentage of the \$3,140.19 is actually late fees. Rick stated that the Profit and Loss report was close to budget. Paddy questioned why the management fees were not reduced to \$1,350.00. Rick explained that a 60-day notice is required to terminate the contract with MRP. Then, the management fees would reduce. Dennis added to Rick's reply that there was varying information to be acquired in order to determine what that reduced figure would be. The Board requested a current estimate on what the demolition project will cost based on the available \$85,000.00 as per the balance sheet. Rick updated the Board that the numbers they are looking at are as of October 31st and that there is an open payable to Cemark noted in the accounts payable of the balance sheet. The Cemark invoice was paid in

November and reflects the adjusted available funds of approximately \$45,000. Rick noted that the fencing amount was billed and paid to RKR in October.

John Karras motioned to approve the review of the Financials from October 31, 2009 as presented and was seconded by Paddy Brown. As all were in favor and none opposed the motion passed.

Demolition Updates:

1. Confirm that the fire department is willing to work within the time frame the Board is requesting they follow. Dennis requested a certification on the vacancy policy.
2. The contract for debris removal was signed with RKR, Inc.
3. Asbestos removal is completed at a fee of approximately \$42,000.
4. Electric is turned off, transformer is out and water is shut off.
5. Excel will cap gas line next week.
6. RKR will cut and cap sewer line this week.

Building and Property Security, Signage, Fencing, etc: The Board feels comfortable with the fencing security at the facility right now as no problems have been reported or noted to date.

Insurance: The Board is attempting to remove the \$100,000 damage protection on the current insurance policy. Rick recommended drafting a letter to the fire department from the Board requesting this removal.

New Business:

Dennis explained that the Board needed to address their relationship with Mount Royal Properties. Dennis requested that Rick follow up at the next meeting with a projected budget for the year of 2010 and include a rough budget on demolition costs.

The Board concluded they would table the quarterly billing until further information comes forward and determine an exact figure at the next meeting.

John Karras made a motion to give 60-day notice of cancellation to Mount Royal Properties as of December 1, 2009, and was seconded by Paddy Brown. As all were in favor and none opposed the motion passed.

Date & Time of next meeting: The next meeting was scheduled for Monday, December 14, 2009, at B 16 Lake Haus, Tim's unit, at 6pm.

Adjournment

As there was no further business to discuss, Dennis Bosio made a motion to adjourn the meeting at 6:58 pm. As all were in favor, the directors unanimously agreed to recess the regular meeting and go into executive session to discuss legal matters with the Association's attorney, J. Albert Bauer.

It is noted that the regular board meeting was called back to order by Mr. Bosio, who announced since there was no further business to discuss, the meeting of the board was officially adjourned at 9:00 pm.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on October 20, 2009.

Signed: *J. Albert Bauer* as *treasurer* (Title)

Dated: *12/14/09*