

The Spires Drainage Homeowners Association, Inc.

Board Meeting Minutes

February 15, 2010

Mr. Tracer called the meeting of The Spires Drainage Homeowners Association to order at 9:00 a.m. Present were as follows:

| | |
|--------------------------------|---------------------------|
| Carl Tracer | Vice President |
| Ben DeMeter | Secretary |
| Wayne Booker | Treasurer |
| Roland Harris | Director at Large |
| Derek Patterson | Z & R Property Management |
| Excused Absence: Larry Gilliam | Director at Large |

Owner Forum: N/A.

Hearings: N/A.

The next order of business was to appoint Board member positions. A motion was made to appoint the following positions, which carried 4-0.

| | |
|---------------|-------------------|
| Carl Tracer | President |
| Roland Harris | Vice President |
| Ben DeMeter | Secretary |
| Wayne Booker | Treasurer |
| Larry Gilliam | Director at Large |

Secretary's Report:

The November Board meeting minutes were approved as submitted, the January Annual meeting minutes was reviewed with no changes and the January Board meeting minutes were approved as submitted.

Finance and Manager's Report:

The total assets as of December are \$585,106.00 with \$494,543.68 in Reserves. The Budget Comparison, Expense Register and Aged Receivables reports were reviewed. The total assets as of January are \$648,607.97 with \$494,543.68 in Reserves. The Budget Comparison, Expense Register and Aged Receivables reports were reviewed. It was agreed to send all Late Fee notices via first class mail and by Certified Return Receipt.

It was agreed that Mr. Darren Burns (Owner and Broker at Z & R), Mr. Booker and Mr. Harris will be authorized signers on all accounts.

Mr. Patterson presented different investment rates/terms for consideration on Reserves. After extensive review and discussion, a motion was made to purchase a new \$30k CD for a 3-month term; purchase a new \$150,000.00 CD for 9-months and purchase a second \$145,000.00 CD for 6-months, all with UMB. The motion carried 4-0.

There was discussion on the Accounting Fee line item and what level of services should be provided; ranging from a return, a review or an audit. It was agreed that an audit will be conducted for 2010, at an estimated cost of \$1,400.00.

There was discussion on the Inclinator readings for both debris flow dams. Mr. DeMeter is reviewing the most recent Colorado State inspection report and will report back with his recommendations for future readings/inspections. Mr. DeMeter, Mr. Booker and Mr. Patterson have keys to the access gate for the dams.

It was agreed to hold monthly Board meetings until further notice.

Action Taken Without A Meeting: An email vote was taken to approve the revised estimate for the new General Liability insurance policy; total cost \$4,303.17. The votes were all in favor 5-0.

The draft Winter Newsletter was reviewed. Changes were suggested. The revised draft will be emailed to the Board for approval.

Mr. Patterson provided three (3) different pricing schedules for snow removal up to six (6") inches; this is for City streets. The City requirements for providing snow removal on a public street were reviewed. Extensive discussion followed regarding how this service may be paid for. It was agreed the current operating budget does not support this possible service. The Board also reviewed a letter from an owner on this subject and that owner will be asked if they are willing to head a committee to further investigate this proposed service.

Old / New Business:

The owner of 5440 Jarman Street submitted an email inquiring into the Catastrophic Loss policy and how the Association determined the deductible amount and the general estimated costs for clean-up relating to the debris flow dams and the drainage channels. A response will be issued.

The owners of 470 Paisley Drive submitted an email detailing numerous questions for the Board regarding the Association. A response will be issued.

The owner of 735 Paisley Drive volunteered to serve on the Architectural Control Committee. Mr. Alan Jacob also volunteered at the Annual meeting. A motion was made to appoint Mr. Mellow and Mr. Jacob to the ACC which carried 4-0. It was agreed that Mr. DeMeter will act as the Board member liaison and Mr. Tracer will aid on requests as a consultant.

General correspondence, violations and emails: Reviewed.

There being no further business, the meeting was adjourned at 11:06 a.m.



Derek Patterson
Property Manager