

The Spires Drainage Homeowners Association, Inc.

Board Meeting Minutes

June 18, 2010

Mr. Tracer called the meeting of The Spires Drainage Homeowners Association to order at 9:08 a.m. Present were as follows:

Carl Tracer	President
Roland Harris	Vice President
Ben DeMeter	Secretary
Wayne Booker	Treasurer
Larry Gilliam	Director at Large
Derek Patterson	Property Manager

Owner Forum / Hearings: N/A.

Secretary's Report:

The May meeting minutes were approved as amended.

Finance and Manager's Report:

The total assets as of May are \$638,333.80 with \$528,277.44 in Reserves. The Income and Expense Comparative and Expense Distribution reports were reviewed. A question and answer period followed.

There was extensive discussion on Reserve Funding and what level of funding is adequate. There was a review of the Association's assets and it was noted the Catastrophic Loss policy deductible is a primary expense and is a high priority to ensure those funds are available. There is the likelihood that upon renewal of that policy the deductible may increase. Mr. Patterson will inquire if there are higher deductible options available and what the savings may be. It was agreed to that a more aggressive funding rate will be pursued throughout the rest of the year in preparation for the 2011 Budget.

Mr. Patterson provided updates on the AGED Receivables report. It was agreed to issue four (4) Demand Letters to the accounts still owing on the 2010 Assessments. A letter from the Association's law firm was reviewed regarding the enforcement/collection actions against 6250 Colfax Terrace and the owner's failure to remove two (2) storage pods from the property. Mr. Patterson reviewed the accounting process for how past due assessments are receipted for with the oldest balance on the ledger being paid first. All documentation was reviewed for 6025 Buttermere Drive regarding past due assessments (9 pages).

Old / New Business:

Mr. Patterson reviewed an estimate from Kiowa Engineering Corporation to provide an inspection and report for both debris flow basins; on a time and material basis. Discussion followed. It was agreed to have the inspection completed and then determine the schedule for future needs. A motion was made to approve the bid as submitted which carried 5-0.

It was further agreed to install either new steel posts and a chain or a new steel gate at each entry road to the debris flow basins. The property boundaries will be identified by a surveyor and new signs put in place.

General correspondence, violations and emails: Reviewed.

Mr. Patterson briefed the Board on an issue with cut down trees and a large tree blown down on Ellsworth. Investigation revealed two (2) of the homes either cut trees down or their trees blew down into neighboring properties are not members of the Association. It was agreed to issue a letter to each owner asking for them to contact their neighbor and work out a solution to removal of the trees.

There being no further business, the meeting was adjourned at 10:01 a.m.


Derek Patterson
Property Manager