

MASTERS CLUB HOMEOWNERS BOARD MEETING
October 5, 2009
(CONDITIONAL MINUTES SUBJECT TO APPROVAL AT NEXT BOARD MEETING)

I Call meeting to order and conformation of quorum

President Chris Gronquist called the meeting to order at 6:35 p.m. Board members present were Con Gerdes, Jim McKay, Pat Proctor, and Steve Vickstrom. Also present was Brian Foote, chairman of the Landscape committee.

II Approval of minutes from last board meeting

It was moved and seconded to accept the minutes from the meeting on September 1, 2009. **Motion Carried.**

III Review/Approve financial statement

Treasurer, Jim McKay pointed out that we are currently under budget for water, and we did come in under budget for fence maintenance. Snow removal is over budget and there remain three more months when snow is probable. It was moved and seconded to approve the monthly financial statement. **Motion Carried.**

IV South Entrance Update (Pig Tail)

A meeting took place on September 15 with the Castle Rock Director of Public Works, the assistant Director, the town attorney, and the legal assistant. Representing the MCHOA were Chris Gronquist, Don Jones, Jim McKay, and Steve Vickstrom. At this meeting a review of the original street agreement between the town and the MCHOA took place in order to clarify the plan for street repair and the ownership status of the South Entrance. The repair of Masters Point Drive will take place sometime in the year 2010. It was further determined that the town is responsible for 45% of the South Entrance tract, and the HOA is responsible for 55%. The town will do the repairs to its portion in 2010 in conjunction with the repairs on Masters Point and has offered to repair the HOA portion for an estimated cost of \$9,136. It was moved and seconded to authorize Chris and Steve to notify the town in writing that the HOA wishes to pursue their portion of the repair upon a satisfactory negotiation of the contract in the amount of \$9,136. **Motion Carried.** Steve Vickstrom will draft a letter to the town to that effect.

V Reserve Study

In order to comply with the state law requiring HOA's to conduct a reserve study of its material assets each year, the board has planned to hire a company to conduct this study. A reserve specialty company has submitted a quote of approximately \$1,000 to conduct the study. Chris will contact the company to negotiate for a cost reduction and will also ask for clarification what is required in terms of a list of common area components. A decision to proceed with this study will be discussed and decided at the next board meeting. It was moved and seconded to put \$1,000 in the 2010 budget for a reserve study. **Motion Carried.**

VI Committee Chairman comments

Landscape chairman, Brian Foote has received a quote from "True Green" landscape company to continue the service in 2010. The cost has risen due to a price increase from the company that sprays the trees. It was also noted that it is necessary to trim the trees in two of the circles in the common area. The cost for the tree trimming would be \$950. It was moved and seconded to accept the quote for "True Green" and also to include the additional \$950 for tree trimming. **Motion Carried.**

VII 2010 Budget

The board reviewed the 2009 budget in order to prepare the budget for 2010. Some minor changes were made based on past history. \$10,000 will be added to the budget for the repair of the South Entrance, and \$1,000 was budgeted for the reserve study. Snow removal exceeded the budget in 2009. The proposed budget will be sent to our business manager for review. Final approval of the proposed budget will be given at the November board meeting in order to be presented at the annual meeting.

VIII Open Discussion

The issue of whether or not to hire a trash removal company under a single bill was discussed at great length. The cost of this consolidation would amount to approximately \$11 per month, which would be less than most homeowners are paying individually. The HOA would be responsible for the payment of this bill, therefore, it would be necessary to add this amount to the monthly HOA dues. Because of liability issues, consideration of homeowners who have tenants, and an additional debt obligation, the board will not recommend this action for 2010. The matter will be on the agenda at the annual meeting with the board's recommendation not to participate in this action. It was moved and seconded to reject the collective trash removal plan. **Motion Carried** with one dissent.

Board member terms that expire in December are Con Gerdes, Pat Proctor, and Steve Vickstrom. Nominations will be called for at the annual meeting.

The board accepted the resignation of Joe Howard with great appreciation for his service to the HOA.

An announcement of the annual meeting along with a proxy form will be mailed to the homeowners in early November for a meeting on December 9.

IX Date and Location of the Next meeting.

The next meeting is scheduled for Tuesday, November 3 at 6:30 p.m. at the McKay residence, 3240 Masters Point Drive.

X Adjourn

The meeting was adjourned at 9:25 p.m.