

CARDINAL CREST HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING MINUTES
OCTOBER 24, 2007

APPROVED

BOARD MEMBERS PRESENT

Robert Gudz President/Vice President
Ken Eggers Secretary
George Vaughn Treasurer

OTHER ATTENDEES

Sherri Long Cardinal Management Group, Inc.
Meghan Watkins Recording Secretary

I. CALL TO ORDER/VERIFICATION OF QUORUM

Rob Gudz noted the presence of a quorum and called the meeting to order at 7:35p.m.

Rob Gudz made and Ken Eggers seconded a motion to appoint Scott Miller to the Board of Directors

II. MINUTE APPROVAL

There was no approval of minutes as the previous meeting was canceled.

III. OFFICERS REPORTS

Presidents Report –

Rob Gudz expects Management to improve the level of service; he believes Sherri Long will provide better service than the previous manager.

An owner contacted Rob Gudz at home and on his cell phone to discuss a property lien. The owner requested the Association pay for attorney fees charged to collect his past due assessments. Scott Miller suggested the board offer to drop half of the attorney fees. Ken Eggers was concerned that the Association would only recover 25% of the amount owed. The Board asked Management to inquire about the process for pursuing non-judicial foreclosures or other avenues for collecting delinquent assessments.

Treasurers Report –

George Vaughn noted that the proposed budget projected double the collection expenses in 2008, he will coordinate with the budget committee and requested Management provides a soft copy of the proposed budget.

IV. MANAGEMENT REPORT

A. Administrative

Exhibit A – Financial Statement/General ledgers for the period ending September 30 2007 – Management asked if the Board had any questions about the information presented.

Exhibit B – 2008 Proposed Operating Budget – FY2008 budget prepared by Management and presented to the Board for discussion.

Exhibit C – Deferred Assessment Resolution – The Association auditor recommended the Board approve a deferred assessment resolution.

Rob Gudz made and Ken Eggers seconded a motion to approve a deferred assessment resolution that the Association elects to apply all or part of the excess assessment income to the following year's assessments and that such final amount shall be at the Boards discretion. The motion passed unanimously.

Exhibit D – Replacement Reserve Study- Management presented proposal submitted by ETC, Miller Dodson, and Thomas Downey. The Board reviewed and discussed the

proposals to perform a replacement reserve study. Sherri Long will verify that the bids included the path, bridge and tot lot.

B. Contracts

Palmer Property Maintenance – The Board reviewed a Palmer Property Maintenance proposal to remove bushes at the front entrance. The board agreed to meet at noon on Sunday to remove the problematic bushes. Sherri Long reported that Palmer Property Maintenance does not have record of an agreement to cut the wayward area as part of the landscape contract, but agreed to cut the area one time at no charge.

C. Maintenance and Grounds

None

D. Miscellaneous

Exhibit E – Architectural Violation Tracking Report updated and provided to the Board for information only no Board action was required. Sherri Long took noted of several violations observed in the community. Rob Gudz requested Management issue letters for hearing, notices of compliance; call and send a letter to inform an owner that the ARC Committee approved the application submitted. He also requested she copy him on the correspondence and include this information in the next Management report.

Exhibit F – Management provided a roster of current owners. Rob Gudz asked Sherri to email him the move in list and include Scott Miller.

Exhibit G – Management provided copies of correspondence regarding two violations.

V. NEW BUSINESS

Sherri Long announced that the annual meeting would be held in the cafeteria of the Ferlazzo Building.

Rob Gudz told the board that he would prepare a slide show for the annual meeting, he asked George Vaughn to speak on the Associations finances, Ken Eggers to locate a projection screen and Scott Miller to handle the refreshments.

VI. EXECUTIVE SESSION

A motion to exit regular session and enter into executive session at 8:55 p.m. was made, seconded passed unanimously.

Robert Gudz made a motion to exit executive session and reconvene regular session at 8:57 p.m. Ken Eggers seconded and the motion passed unanimously.

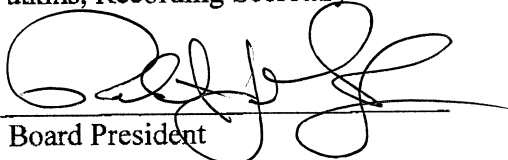
VII. ADJOURNMENT

Rob Gudz made and Ken Eggers seconded a motion to adjourn the meeting at 9:04 p.m. The motion passed unanimously.

Respectfully submitted,


Meghan Watkins, Recording Secretary

Approved


Board President

Date 1/24/08