

**DEERWOOD PLACE MASTER ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING**

August 4, 2010

Clubhouse Deerwood Place

MINUTES

A quorum was established with the all Board Members present: Bill Woods, Dean Gilliland, Jim McMurry, AJ Richwine, Ann Moberg, Josh Ashby and Craig Colbert. Also, present was Lauren Andersen of Madison Property Management Solutions.

Craig Colbert called the meeting to order at 7:00 p.m.

Proof of notice was posted on the property at least 48 hours prior to the meeting.

The minutes of the July 8, 2010 Board of Directors meeting were reviewed by all Board Members.

Motion was made by AJ Richwine, seconded by Ann Moberg, to approve the minutes of July 8, 2010 Board of Directors Meeting as written. Motion carried unanimously.

Past Due Rental Units

SB 1196 allows the Association to collect rent from the tenant of a unit that is delinquent.

Motion was made by Ann Moberg, seconded by Bill Woods to approve collecting rent from tenants where the Owner is delinquent. If the Owner is delinquent in both the Master and Building Association, the oldest balance between the two is to be paid first. Motion carried unanimously.

The Board was asked to identify those units that are delinquent and rented and notify management.

Financial Update – Craig Colbert and Jim McMurry

June 30, 2010 Financials were issued to the Board.

Operating Account:	\$14,130
Total Checking Savings:	\$99,507
Total A/R:	\$29,958

While discussing the financial state of the Association, the Board discussed amending the Declaration in order to use the capital contribution fund for operating expenses.

Motion was made by Craig Colbert, seconded by Bill Woods to approve sending a vote to the membership to amend the Declaration section 7.13 to reflect the following:

7.13 Working Capital Contribution. Each purchaser (including purchasers of resale units) shall be required to make a one time working capital contribution to the Master Association in the amount of two times the then applicable monthly installment of Assessments, which may be used for **operating expenses or for any other purpose the board determines is in the best interest of the association** ~~additional capital improvements or services which were not included in the original budget categories~~. The Declarant is precluded from the use of these funds for operating expenses of the Master Association.

Ann Moberg, Josh Ashby and Jim McMurray voted in favor. AJ Richwine and Dean Gilliland voted against. Motion carried.

In addition, the Board discussed amending the Declaration to allow the Board to determine the installments of the dues from time to time.

Motion was made by Dean Gilliland, seconded by Craig Colbert, to approve sending a vote to the membership to amend the Declaration section 7.6 to reflect the following:

7.6 Date of Commencement of Annual Assessments: Due Dates. The annual regular assessments provided for in this Article shall commence on the first day of the month next following the recordation of this Declaration and shall be applicable through December 31 of such year. Each subsequent annual assessment shall be imposed for the year beginning January 1 and ending December 31. The annual assessments shall be payable in advance in ~~quarterly~~ installments, **as determined by the Board from time to time**. The assessment amount (and applicable installments) may be changed at any time by said Board from that originally stipulated or from any other assessment that is in the future adopted. The original assessment for any year shall be levied for the calendar year (to be reconsidered and amended, if necessary, at any appropriate time during the year), but the amount of any revised assessment to be levied during any period shorter than a full calendar year shall be in proportion to the number of ~~quarters~~ **installments** remaining in such calendar year. The due date of any Special Assessment or capital improvement assessment shall be fixed in the Board resolution authorizing such assessment.

Motion carried unanimously.

Mailbox Repair

The mailboxes need to be repaired so that the unit numbers are visible. The original plastic covers are breaking currently. The Association is looking into getting engraved plates to adhere over the current opening. The Board discussed paying for the addition out of the Capital Contribution fund.

Motion was made by AJ Richwine, seconded by Dean Gilliland, to approve the expenditure being paid out of the Capital Contribution Fund. Jim McMurray and Ann Moberg voted in favor. Josh Ashby, Craig Colbert and Bill Woods voted against. Motion carried.

North Bulk Head Repair & Drainage System

Brett Newkirk, P.E. with Construction Solutions, Inc. developed plans to resolve the drainage issue behind Building 500. Quotes will be obtained for a Board vote. The plans were presented to the Board of Directors.

Clubhouse Painting

AJ Richwine obtained a quote to complete work on the clubhouse to include painting and replacing rusted hinges. The Board would like additional quoted obtained before making a decision.

Motion was made by Ann Moberg, seconded by Dean Gilliland to adjourn the meeting at 7:49 p.m. Motion carried unanimously.

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