

Victoria Village at Colorado Springs HOA, Inc.
Board of Directors Meeting Minutes
April 17, 2007

The Victoria Village Board of Directors Meeting was held at the Knights of Columbus Hall on April 17, 2007. Vice President, John Smith, called the meeting to order at 7:05 p.m. In attendance were John Smith (Vice President), Iwan Biereichel (Director at Large), Betty Johnson (Secretary), Rick Poole (Director at Large) and Kerry Cantrell (Z&R Property Management).

Absent: Scott McNab (President) and Don Wagner (Director at Large)

Previous Minutes: The previous Minutes were reviewed and it was suggested that a revision be made to the final paragraph to state that the idea of a special meeting to discuss the Rules and Regulations was rejected. The motion was made to approve by Mr. Smith and seconded by Mr. Lobosco. It carried unanimously. The minutes from the Feb meeting have still not been supplied by Devin, and the Board directed Kerry to obtain these within 1 week.

Owner's Open Forum: The owner of 3418 presented a digital photo of the lawn in front of his unit, and explained that it's condition is, and has been for some time, very poor. It was discussed, and the Board directed Kerry to have the landscaping company investigate this.

The owner of 3579 was in attendance, and explained her position regarding her delinquent dues and legal fees. After a considerable amount of discussion, the owner concluded by asserting that some dues checks had been misplaced by Z&R, and the credit of those were not reflected on her ledger. Mrs. Johnson told her to find records of those checks, and Kerry suggested that she bring this information to the offices of Z&R, and the books department will go over this with her to try to reach a resolution.

Finance Report: Mr. Lobosco gave the Finance Report. He reported that Current Assets total \$313,746.06, with Accounts Receivable at 40,117.84. Reserves were fully funded for the month and amount to \$223,814.45. Mr. Lobosco suggested a movement of \$10K from the operating account into the Citadel-CDARS investment account. The motion was seconded by Mr. Biereichel, and carried unanimously. Kerry was directed to arrange this with the Bookkeeping Dept. at Z&R.

Manager's Report: Mr. Cantrell presented the Manager's Report. The Board reviewed several pages of Legal Collections update. Mrs. Johnson explained an idea that the Board should formalize a protocol for dealing with Owner requests for delinquent dues payment plans, late fee waivers, etc. After much discussion, the Board ratified the following policy: The Board shall not grant any waiver of late fees or legal fees, except in the case of book keeping error on the part of the Association's agents. The Board may grant leniency only in the form of accepting payment plans from Owners, however if the terms of the payment plan are not honored by the Owner for one month, the legal process will resume. Mr. Lobosco made the motion to accept, with Mrs. Johnson seconding. It passed unanimously.

Old/New Business: Mr. Cantrell presented the electrical bids for repairing a pair of light poles in 2 options. One solution was to leave 2 poles dead and increase the illumination on another pair to compensate. The second was to actually fix the problem, which will entail digging up the asphalt to repair the buried electrical lines between the two affected poles. Mrs. Johnson moved to make the more extensive repairs, with Mr. Poole seconding. The proposal was accepted unanimously.

Kerry presented a second bid for Asphalt repair. Mr. Biereichel supplied a bid from another company, which was less expensive. He moved to accept this bid, seconded by Mr. Poole, and carried unanimously. Kerry was directed to obtain a letter of reference from this company along with proof of Liability and Worker's Comp insurance and have them commence work. Kerry then presented the insurance renewal figures. This year the premium had actually decreased along with an increase in coverage. Mr. Smith moved to accept, seconded by Mr. Poole, and was carried unanimously.

The pool party was discussed, and a maximum of \$500 was decided upon to supply food and flower plantings around the pool Mr. Smith moved to accept this plan, seconded by Mr. Lobosco, and carried unanimously. Kerry was directed to procure a supply of pool key cards and make them available at a cost of \$15, with one being allowed per unit.

There being no further Association business, Mr. Smith moved that the meeting be adjourned at 9:11 p.m. and the motion carried unanimously.

Betty Johnson
Secretary

Kerry Cantrell
Property Manager