

Victoria Village at Colorado Springs HOA, Inc.
Board of Directors Meeting Minutes
September 18, 2007

The Victoria Village Board of Directors Meeting was held at the Wendy's on Jeanine Dr on September 18, 2007. Acting Vice President, Rick Poole, called the meeting to order at 7:20 p.m. In attendance were Rick Poole (Director at Large), Iwan Biereichel (Director at Large), Betty Johnson (Secretary), Frank Lobosco (Treasurer), Don Wagner (Director at Large) and Kerry Cantrell (Z&R Property Management). *Absent: John Smith.*

Previous Minutes: The Minutes from August 2007 were reviewed and three corrections were made. Mr. Lobosco moved to approve the amended minutes, seconded by Mr. Poole. Mr. Wagner abstained due to his absence at the August meeting. The motion carried.

Owner's Open Forum/ Hearing. An owner asked about the status of an aspen tree between 3502 and 3504. A representative of Mountain High Tree Care had expressed concern that it was diseased and may have to be removed. Mr. Cantrell will inquire about its status. An owner asked Mr. Lobosco about replacement funds from the lawsuit against the former management company and the legal collection process. He explained many details. Mr. Cantrell noted that he has invited a partner from the Association's law firm to attend next month's meeting and give a presentation to the Board regarding the legal process for collection on delinquent dues. Owners and the Board discussed enforcement of the Rules and Regulations and the Pet Registry. Mr. Lobosco moved to call for volunteers to go door to door on the property inquiring whether the resident had complied with the request to register their pets if any, and whether they were in possession of a set of Rules and Regulations which had been mailed to all residents and owners recently. Seconded by Mrs. Johnson. The motion carried with Mr. Biereichel and Mr. Wagner both voting against.

Finance Report: Mr. Lobosco gave the Financial report. He reported that Current Assets total \$287,377.19, with Accounts Receivable at \$47,476.62. Reserves were fully funded for the month and amount to \$202,439.59. Mr. Lobosco also gave an explanation of a number of expenses that he had reallocated from the operating account into reserves. He presented the proposed 2008 Budget supplied by Z&R. He recommended changes to it including an increase in the bad debt line item, the snow removal line item, and an increasing the monthly dues amount to \$135. Mr. Wagner moved to accept the proposed 2008 Budget, was seconded by Mr. Biereichel. The Motion carried.

Manager's Report : Mr. Cantrell presented the Manager's report. He gave a presentation including the Legal Update, with details on every account more that \$500 in arrears. Mr. Lobosco gave a presentation on the Reserve Study ordered by Mr. Cantrell. He explained the basic outline, the accounting principles involved, and suggested the Board review it for discussion at the next meeting.

Old/New Business: In reference to the Reserve Study, the condition of the roofs was discussed. Mr. Wagner moved that Mr. Cantrell order an inspection for hail, wind or ice damage to include 1 roof in each of the 4 sections of the property each year. Seconded by Mr. Biereichel, and carried unanimously.

Correspondence and letters were reviewed and discussed. The Board directed Mr. Cantrell to send a letter to an owner that had asked for a variance regarding their window air conditioner. The necessary documents were never supplied, and the owner will receive a letter demanding that they remove it immediately.

AMENDMENT TO MINUTES: 1) owner's open forum: Prior to the "Board decided to wait. – should read: " Mrs. Johnson made a motion and Mr. Lobosco seconded to wait..."

2) Finance Report: Also include that " Mr. Lobosco said the attorneys reports were not working and Capital improvements should come from reserves and not operating funds" include that "Mr. Lobosco questioned if the money received from the court order is for us or do we have to give it to Travelers. Mr. Cantrell thinks that the Judge said we can keep it. He is to clarify that for us by the Sept Meeting". Include after \$500 in arrears the words " at September meeting".

3) Prior to "Mr. Cantrell agreed to issue letter", place the words "Mr. Lobosco seconded and the Board approved unanimously".

There being no further Association business, Mr. Poole moved that the meeting be adjourned at 9:05 p.m. and the motion carried unanimously.

Betty Johnson
Secretary

Kerry Cantrell
Property Manager