

**RIVERLAKES RANCH MASTER ASSOCIATION
BOARD OF DIRECTORS MEETING
FEBRUARY 8, 2005
MINUTES**

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CALL TO ORDER:

THE MEETING WAS CALLED TO ORDER AT 6:15 P.M. BY PRESIDENT GARY PELMEAR WHO ANNOUNCED THE BOARD OF DIRECTORS WOULD BE GOING INTO EXECUTIVE SESSION AT THE CONCLUSION OF THIS MEETING TO DISCUSS A CONTRACT ISSUE.

ROLL CALL OF DIRECTORS:

DIRECTORS PRESENT: GARY PELMEAR, GAYLE HAFENSTEIN, NANCY HARPER, KEN COVEY, CARL SMITH AND MIKE WOODS.

HOMEOWNERS WHO SIGNED IN: ERIC BARLE, TIM BANKS, BOB GIRGA, AND VERN & BETTY POLLEMA.

ALSO ATTENDING: MARINA MUSE OF PACIFIC MANAGEMENT.

OPEN FORUM:

HOMEOWNERS MADE COMMENTS

MINUTES:

MSC TO APPROVE THE MINUTES OF THE JANUARY 11, 2005 BOARD OF DIRECTORS MEETING.

FINANCIAL REPORT AS OF JANUARY 31, 2005:

OPERATING ACCOUNT:

UB CHECKING 2110012007	\$ 75,584.44
UB-MMKT 2110068762	\$ 23,115.73
FREMONT CD 06/12/05	\$ 21,097.08
FREMONT CD 06/12/05	\$ 21,195.19
BALBOA CD 02/14/05	\$ 20,625.98
BALBOA CD 06/05/05	<u>\$ 30,000.00</u>
TOTAL CASH	\$191,618.42

RESERVE ACCOUNT:

UB SAVING 2110012422	\$101,868.04
FREMONT CD 03/04/05	\$ 21,071.29
FREMONT CD 02/13/05	\$ 20,924.15
FREMONT CD 06/29/05	\$ 25,000.00
FREMONT CD 4/11/05	\$ 20,861.99
STATE FARM CD 4/02/05	\$ 20,738.21
UB/CD 02/22/05 MAT. 6-M	\$ 20,000.00
UB/CD 06/03/05 MAT 12-M	<u>\$ 20,000.00</u>
TOTAL RESERVE	\$250,463.87

LONG RANGE PLANNING FUND:	
UB-WELL 2110062624	\$ 2,495.06
FREMONT CD 12/23/04	\$ 8,090.00
STATE FARM CD 2/8/05	<u>\$ 20,353.21</u>
TOTAL FUND:	\$ 30,938.87

TOTAL ASSETS	\$473,020.97

MSC TO ACCEPT THE FINANCIALS FOR THE PERIOD OF JANUARY 1, TO JANUARY 31, 2005.

MSC TO ACCEPT THE JANUARY 2005 MINUTES OF THE DESIGN REVIEW COMMITTEE.

BUSINESS:

MSC TO TERMINATE CONTRACT WITH AIR CONTROL AND TO HAVE MANAGEMENT CALENDAR BI-YEARLY MAINTENANCE.

MSC TO TURN OVER ATKMAR CONTINUING DRC VIOLATION TO ATTORNEY MICHAEL T. WHITTINGTON FOR FURTHER ACTION.

NEXT MEETING: THE NEXT MEETING WILL BE FEBRUARY 22, 2005 (ADJOURNED DELEGATE ELECTIONS) AT 6:00 P.M. AT BIMAT SCHOOL.

ADJOURNMENT: WITH NO FURTHER BUSINESS, THE MEETING WAS ADJOURNED AT 6:44 P.M.

RESPECTFULLY SUBMITTED,

NANCY HARPER, SECRETARY