

**RIVERLAKES RANCH MASTER ASSOCIATION
BOARD OF DIRECTORS MEETING
FEBRUARY 8, 2006
MINUTES**

CALL TO ORDER:

The Board of Directors meeting was called to order at 6:30 p.m. by President David Stanton who announced that the Board would be going into Executive Session at the adjournment of the regular Board meeting to discuss member discipline.

ROLL CALL OF DIRECTORS:

DIRECTORS PRESENT: David Stanton, Gayle Hafenstein, Ken Covey, Gary Pelmear, and Carl Smith.

HOMEOWNERS WHO SIGNED IN: Keith Malone, Jean Messick, Mark Smith, Matt Woessner, Bo Hokanson, Mike Spensko and Russ Taylor.

ALSO PRESENT: Janet Kuhs and Betti Keith of Pacific Management.

OPEN FORUM:

Owners addressed the Board.

APPROVAL OF MINUTES:

MSC to approve the minutes of the January 11, 2006 Meeting of the Board of Directors with amendment of CD's rolled over and the minutes of the January 11, 2006 Executive Session.

FINANCIAL REPORT AS OF JANUARY 31, 2006

| | |
|---------------------------|---------------------|
| Operating account: | |
| UB-Checking 2110012007 | \$ 74,010.07 |
| UB-MM 2110068762 | \$ 8,308.74 |
| Fremont CD 03/12/06(9-M) | \$ 21,490.44 |
| Balboa CD 02/14/06 (6-M) | \$ 21,422.68 |
| Balboa CD 07/05/2006(6-M) | <u>\$ 31,005.69</u> |
| Total Cash | \$156,237.62 |

Reserve account:

| | |
|------------------------------|---------------------|
| UB Saving 2110012422 | \$119,994.83 |
| Fremont CD 12/04/05(3-M) | \$ 21,703.50 |
| Fremont CD 02/13/06 | \$ 21,514.49 |
| Fremont CD 04/11/06(6-M) | \$ 21,446.03 |
| Fremont CD 12/29/05 (6-M) | \$ 25,352.74 |
| State Farm CD 03/28/06 (6-M) | \$ 20,738.21 |
| UB/CD 002/27/06 (6-M) | \$ 25,000.00 |
| UB/CD 06/06/06 (12-M) | <u>\$ 25,000.00</u> |
| Total Reserve Funds | \$280,749.80 |

| | |
|---------------------------------------|---------------------------|
| Long range planning fund: | |
| UB-MM 2110062624 | \$ 2,511.98 |
| Fremont CD 12/23/05 (6-M) | \$ 8,199.55 |
| State Farm CD 02/02/06 (6-M)* | <u>\$20,917.95</u> |
| Total Long range planning fund | <u>\$31,629.48</u> |
| | |
| Total Assets | \$468,616.90 |

MSC to accept the financial statements for the period of December 1, 2005 through December 31, 2005, including the delinquency report for the period of December 1, 2005 through December 31, 2006 and the bank statements for the period of December 1, 2005 through December 30, 2005.

MSC to renew any maturing CD's in March 2006 at the rate at time of renewal.

MSC to accept the attorney report as of January 31, 2006.

BUSINESS:

Delegate Report: No reports.

Water Management representative, Mark Smith, gave verbal report on the gazebo still in planning stage.

MSC to accept water management report for January 2006.

MSC to accept Architectural report for January 2006.

Homeowner, SPEMIC, addressed the Board regarding violation letter. Board has directed management to research CC&Rs, check and determine which coincide with homeowner's tract number. At that point the Board will investigate further.

Homeowner, WOEMAT, addressed the Board regarding trash can violation. Matter is under consideration of the Board.

Homeowner, MESJEA, addressed the Board regarding trash can violation. Matter is under consideration of the Board.

Homeowner, TAYRUS, addressed the Board regarding basketball hoop violation. Board gave homeowner stay of execution until the next Board of Directors meeting.

MSC giving homeowner, MALKEI, until March 15, 2006, to complete yard renovation and to submit application to Design Review Committee for approval of landscaping.

MSC to accept ArieY bid in the amount of \$5,478 for repairs to the adult spa and \$7,150.00 for the kiddie spa with being completed by April 1. If not completed by April 1, Board asked to liquidate damages.

MSC to accept ArieY bid for concrete repair in the amount of \$2,900.00.

MSC to accept bid from Rankin Electric in the amount of \$1,200.00 for necessary repairs at the clubhouse.

MSC to authorize Carl Smith to approve the bid and not exceed \$1,800.00 for welding repairs done to the fencing.

MSC to accept bid in the amount of \$7,500 from Melford for stucco and plastering subject to algae removal from walls, glue in stucco, and warranty.

NEXT MEETING: Board of Directors Meeting on March 8, 2006 at 6:30 p.m. at the Clubhouse.

ADJOURNMENT: With no further business, the meeting was adjourned at 8:30 p.m. Board went into executive session to discuss member discipline.

Respectfully submitted,

NANCY HARPER, SECRETARY