

MINUTES

MEETING: NSHOA Board of Directors (open to attendance by any owner)

DATE: Wednesday, May 10th, 2006, 7:00 P.M.

LOCATION: Johnson Residence, 3313 Sentinel

ATTENDANCE & REVIEW OF MINUTES:

- Attendees: Thor Berg, Barb Ditmars, Joanne George, Cindy Johnson, Steve Muller, Veronica Precella, and Paul Throckmorton.
- The minutes of the previous meeting were approved as-published.

BOOKKEEPER'S REPORT:

- Five homeowners have not yet paid their HOA dues for the first half of 2006. We will post, at the mail kiosk bulletin board, a list of addresses for which dues are delinquent. If you forget whether or not you've paid your dues, please look at the list.
- NSHOA has one CD, which has a term of 1-year, and it recently matured and was rolled-over. The value is now a little over \$23k.
- Barb distributed her monthly financial report, which we reviewed.

HOT TUB:

- Cindy reported that everything is fine.

(COMMON-AREAS) LANDSCAPE:

- Steve checked the price for having a rain sensor for our irrigation system installed. The cost quoted was \$177.50, which was under the maximum approved by the Board at the prior monthly Board meeting. So, Steve is having it installed.
- Mulching around mail kiosk and neighborhood sign: Steve said that The Green Plan estimated that 3.5 cubic yards of mulch would be needed, and quoted a price of \$370 for the mulch and installation. The Board decided that we should look into using another contractor and a smaller amount of mulch.

ACC Report:

- The ACC will perform the annual "Walk-around" inspection/evaluation of yards and exteriors of homes over the weekend of June 3rd-4th. (A "walk-around checklist" similar to that used in the past can be seen by following the "Architectural Control info" link found at northcreekhoa.org).
- Karin Hale (ACC Chair) spoke with or received an e-mail from the owners of 3374 Sentinel and 3376 Sentinel regarding the condition of the house paint, but has not yet written a letter to them to help ensure correction of the paint problems. An owner of 3374 reported that a painter started on their house on May 10th.
- Steve reported that Karin plans to create a report about recent ACC approvals, in time for the next Board meeting.

OLD BUSINESS:

- We still need more Board members (to replace 2 of the 3 recently-vacated positions), and we need Board members to act as Treasurer and/or Vice-President. If you're curious about what a Board member does, speak with any Board member.
- Regarding a long-term solution for the HOA's bookkeeping, Steve is pursuing a quote from a person who performs bookkeeping and other tasks for some other HOAs, in order to learn the cost of having him do our bookkeeping. Veronica also agreed to get at least one other quote for bookkeeping for next month's Board meeting. We still do not have a Treasurer or V.P. for the HOA Board. This issue

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was tabled until next month's meeting, when we hope to have a better understanding of what would be the Treasurer's responsibilities regarding direction of the bookkeeper in his tasks.

NEW BUSINESS:

- The Board approved (5 in-favor, 0 against) a motion to give certain financial powers to the HOA's bookkeeper (currently Barb), President (currently Steve), and Secretary (currently Paul), subject to the constraint that two of their signatures are required for any amount over \$500. Of course, any constraints imposed upon the Board by the Covenants or Bylaws still apply, including the Bylaws constraint that "Unless the Board of Directors shall have first received the approval of Owners representing an aggregate ownership interest of at least fifty-one percent (51%) of the Lots, there shall be no borrowing of funds in the name of or on behalf of the Association." The wording of the motion was based upon the wording of a form that our current bank requires us to complete.
 - The motion allows any 1 of the 3 listed people to:
 - Open any deposit or share account(s) in the name of the NSHOA.
 - Endorse checks and orders for the payment of money or otherwise withdraw or transfer funds on deposit with our bank.
 - Enter into a written lease for the purpose of renting, maintaining, accessing and terminating a Safe Deposit Box in our bank.
 - The remainder of the motion allowed any 2 of the 3 listed people to:
 - Borrow money on behalf and in the name of the NSHOA, sign, execute and deliver promissory notes or other evidences of indebtedness. (We approved this simply so that we don't have to repeat a bunch of paperwork in case the homeowners do ask us to borrow money in the future).
 - Endorse, assign, transfer, mortgage or pledge bills receivable, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now owned or hereafter owned or acquired by the NSHOA as security for sums borrowed, and to discount the same, unconditionally guarantee payment of all bills received, negotiated or discounted and to waive demand, presentment, protest, notice of protest and notice of non-payment.

ADJOURNMENT: The meeting adjourned at about 8:00pm. The next meeting of the NSHOA Board of Directors will be held at 7:00pm on the second Wednesday of next month, June 14th, 2006, at either the Johnson residence, 3313 Sentinel, or near the neighborhood hot tub, which is directly across the street from 3313.

-- Paul Throckmorton (NSHOA Secretary)