

Fox Creek Farm HOA

Board Meeting Minutes: March 8th 2012
7 PM 1000 Pace St. Community Room

Present: Mike Monticello, Matthias Lester, Mark Gardner, David McCarty
Absent: none
Others Present: one homeowner

Proceedings:

- I. Meeting called to order at 7:03 PM
- II. Homeowners comments:
 - a. One homeowner came to discuss his request for a bee hive.
- III. Approval of January 2012 meeting minutes.
 - a. Matthias motioned to approve with a typo correction in section V. Mark seconded, all members approved.
- IV. Approval of meeting agenda.
 - a. The following additions were made; added Mile High Bank to new business. Members approved agenda as modified.
- V. Manager's Report:
 - a. Reviewed the February 2012 Income Statement.
 - b. One CD is due 3/28/12.
 - c. Delinquents: a few homeowners have lawsuits for over-due dues / legal fees and many have late fees for 2012 dues.
- VI. Old Business:
 - a. Fence staining: Contract is signed; contractor will stain the fence this Spring. The cost is \$6600.
 - b. Reserve Study:
 - i. The reserve study was updated to reflect a 15 year fence life. This produced a recommended 100% funded balance of \$43707.
 - ii. The average annual growth of the reserve fund over the seven years has been 15K.
 - iii. Since the expected fence life has a large effect on the recommended annual funding, more research will be done on expected fence life for this area.
 - c. Entry light at Pace and Red Oak Drive was repaired.
- VII. New Business:
 - a. DRR for beehive: The DRR was denied by the Design review committee this week. The homeowner came to the board meeting and presented his plans and answered questions. The homeowner was advised that he may appeal the design review committees decision.
 - b. Guaranty Bank and Trust Company signature card: This week a letter was sent to Guaranty Bank and Trust Company to inform them that the board members have changed. The signature card will be updated to reflect these changes.
 - c. Mile High Bank:
 - i. To bring the balance of funds at Mile High Bank below the 250K FDIC guaranty limit, the CD that comes due on 3/28/12 and some additional funds from the checking account will be moved from Mile

High Bank to the savings account at Guaranty Bank and Trust Company.

- ii. The health of Mike High Bank was discussed and it was decided to leave the other CDs and checking account at Mike High Bank.

VIII. Adjournment

- a. Mike motioned to adjourn the meeting at 8:40pm