

MINUTES
BOARD OF DIRECTORS MEETING
CORDOVA CLUB OWNERS ASSOCIATION
Cordova Country Club, Thursday May 21, 2009 7:00PM

- The meeting was called to order by the President after it was determined that a quorum was present.
- The minutes were approved as per e-mail distribution to all Directors of record.
- The Treasurer's report as of April 30, 2009 was reviewed and approved. Gale reported that 75 lots had not paid their dues. This is about the same as last year.
 - The Collection Policy was read into the Minutes:
 - ❖ \$25.00 late fee after April 15
 - ❖ \$50.00 late fee after May 15
 - ❖ \$500.00 fine and a lien will be placed on the property if dues and late fees not paid by June 15th
 - ❖ The account will be turned over to a Collection Agency for remediation
 - ❖ All late fees must be paid unless waived by the board.
 - ❖ Payment of dues after April 15 does not relieve the owner's obligation to pay any and all late fees owing.
- The association will make every effort to assure that dues statements are mailed to the owners in a timely manner. It is also not responsible for incorrect addresses and/or Owner's names. It is the responsibility of the owners to inform the Treasurer of any corrections or changes in addresses or ownership.
- **Old Business**
 - o Pete Decker referred everyone to the Zero Based Budget Review that was forwarded to the Board members prior to the meeting (see attached). Discussion was held. A motion was made and unanimously approved to:
 - 1) Accept Recommendation #1 to merge the cash accounts of the CCOA.
 - 2) Accept Recommendation #2 to cap the escrow account at \$250,000. At that point the Gated Subdivision Special Assessment would be reduced by 38%.
 - o A discussion was held regarding the acceptance of a Best Business practice for the policy of applying collection of debt. Best Business Practice calls for retiring oldest debt first. However, we are currently applying payment to dues first. This will be further discussed and brought up for a vote at the September meeting.
 - o Pete Decker updated everyone regarding the sale of the clubhouse and course to Chuck Nanse. A letter of intent has been signed.
- **New Business**
 - o Pete Decker reported that although rental properties make up only 10% of the total lots, they result in 30% of the compliance issues. Banks normally ignore the CCR's when they take over properties. To date we have nine active foreclosures. Therefore he

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proposed the attached revision to 8.0 Renter's Resolution which calls for a daily fine of \$10.00 for every day the rental period exceeds three years. The discussion that followed resulted in the proposed revision being tabled until the next meeting.

- o The Board accepted Doug Nunnery's resignation as Welcoming Committee Chairman and thanked him again for his assistance. A motion was made and unanimously approved to appoint Carla Wood as the new Chairman.
- o Kim Hightower reported that she has been getting inquiries regarding whether metal roofs are acceptable. She pointed out that the CCR states architectural shingles. However, metal roofing is now available in shingle style. She will try to obtain samples for the next meeting.
- o Kim also brought up the issue of architectural approvals. Many requests are being received due to springtime improvement projects and people are waiting until the last minute to apply for approvals. The CCR calls for a ten day notice. Kim will advise people of this requirement and monitor the timeliness of future approval applications.
- o Doug Nunnery – Compliance Report – see attached
 - o A discussion was held regarding a request from a homeowner for a variance due to a child returning home from college with a fourth vehicle. Doug reported that in the past we have granted a temporary (usually 90 day) variance during the summer months to accommodate students.
 - o No homeowners appeared to appeal fines.
- Committee Reports
 - o Architectural – see attached
 - o Welcoming - No report
 - o Website – No report
 - o Neighborhood Watch – No report
 - o Crystal Lakes Gates – Mike reported that the gates need to be painted. Mike will coordinate with Doug regarding the painter used in the past
 - o Mirror Lakes – No report
 - o Roads & Sewers - No report
 - o Landscape – see attached
- Legal Matters - no legal matters were addressed.

Next Meeting Date: Thursday September 10, 2009

The meeting was adjourned.