

POINTE SOUTH MOUNTAIN RESIDENTIAL ASSOCIATION
BOARD OF DIRECTORS SPECIAL MEETING
City Property Management Company

Meeting Minutes of February 3, 2004

Directors present: Fred Huff, President
Sunny Lee, Vice President
Dave Harp, Treasurer
Frank Frangul
Mike Harris

Directors absent: Kay Hatch, Secretary
Ryan O'Connell (resigned)

City Property Management Company: Renee Gordon, Association Administrator
Patty Garman, Senior Manager

Recording Secretary: Renee Gordon

Guest Speaker: Tom Thompson, Reserve Data Analysis, Inc. (RDA), Reserve Specialist

CALL TO ORDER

The meeting was called to order at 7:00 p.m.

RDA REPORT DISCUSSION

Guest Speaker Tom Thompson said, currently the association is 78% funded in Court Homes, which he believes, is adequate unless something unexpected occurs. The Residential reserves are 46% funded.

After further discussion the Board pointed out that Mr. Thompson in his RDA captured incorrect data. Mr. Thompson said, that he would prepare one revision for the Board for no additional charge. The Board and CPMC will collaborate in getting the correct information for Mr. Thompson in a timely manner.

RESOLVED

Dave Harp made a motion, seconded by Frank Frangul, that the following resolution be adopted:

RESOLVED to nominate Jane Karkosky for one year to fill Ryan O'Connell's position on the PSMRA Board.

The motion was carried and the resolution adopted by a majority vote. Mike Harris abstained.

The Board will appoint Susie Moore to be the Architectural Chairperson during the 02-10-2004 Board Meeting.

Fred Huff made a motion, seconded by Sunny Lee, that the following resolution be adopted:

RESOLVED to hire Mark Reece (CPA) to complete a financial audit of both Residential and Court Homes, by April 1, 2004 with a per diem of \$100.00 a day if the audit is late.

The motion was carried unanimously.

Sunny Lee made a motion, seconded by Mike Harris, that the following resolution be adopted:

RESOLVED to have the Board interpret the portion of the CC&Rs that pertains to parking enforcement and towing to also include booting and/or immobilization of vehicles.

The motion was carried unanimously.

ADJOURNMENT

There being no further matters to discuss, the Board of Directors adjourned the meeting at 9:00 p.m.