

Westridge Place Homeowners Association Inc.
Board of Directors Meeting Minutes
July 11, 2005

The meeting of the Westridge Place Homeowners Association Inc. was called to order at 7:30 pm at the home of James Bangert.

ATTENDANCE:

Present: Secretary/Treasurer-Catherine Reneau, Directors – Anita Anjoubault, James Bangert and James Cochran.

Absent: Rick Bowler, Miron Washington and Lance Boyce.

ESTABLISHMENT OF QUORUM:

Catherine Reneau called the meeting to order and established that a quorum was present.

REVIEW, AMEND AND APPROVE PRIOR BOARD MINUTES:

The minutes from the June 9, 2005 meeting were presented and reviewed.

James Bangert moved and Anita Anjoubault seconded that the minutes be accepted as presented. Motion carried unanimously.

ELECTION OF NEW PRESIDENT:

James Bangert reported on the meeting he and Lance Boyce had with Rick Bowler and that Rick Bowler is of a mind to step back from the running of the Association and that Mr. Bowler would agree to the appointment of James Cochran as President. Catherine clarified for the Board that the Bylaws permit the Board to appoint its officers.

Anita Anjoubault motioned and James Bangert seconded that the Board recognize Rick Bowler's willingness to step aside as President and appoint James Cochran to serve a term as President of the Board in accordance with the Association Bylaws. Motion passed unanimously.

Catherine was instructed to send a letter to Invest West Management and NW Management advising them of the change in President.

FINANCE REPORT:

Catherine presented a cash flow forecast, attached as Exhibit A, for the remainder of the year and a June 27th Financial Statement from Invest West. The Association will just break even if it collects the overdue assessments. The situation may improve if the final

insurance bill is less than anticipated. The financial statement from Invest West does not begin with the same beginning balances as the Association ended with in May, so Catherine will be reviewing these statements and report at the next meeting.

Catherine reported that her final instructions to Invest West Management to bill new dues assessments were not followed and she would have the new property manager execute those billings. In addition, refunds of overpaid late fees and interest to Peter Churchbourne and Patrick Cole were not issued as instructed.

The Board was presented with a listing of Accounts Receivable, attached as Exhibit B, as of June 30, 2005. Discussion was once again held as to collection actions. Catherine has sent a notice of lien to the six homeowners on the list and a collection letter to each of them.

ACC REPORT:

Jim reported that Jaime Young had to resign as ACC representative because he moved out of Westridge and that there are two homeowners willing to serve on the committee: Martha Atkinson and Karen York. With Rick Bowler handling new construction, Jim recommends the appointment of Ms. Atkinson and Ms. York to the ACC Committee to bring the committee number to the maximum five permitted by the Bylaws.

Jim Cochran motioned and Jim Bangert seconded to appoint Martha Atkinson and Karen York to the ACC Committee. Motion passed unanimously.

The ACC Committee reviewed and approved four homeowner requests and these will be forwarded to their property files.

Jim Cochran recommended that the Association consider the landscaping bid from Ceron Landscaping and that we give Landscape Management Services 60 days notice as required in their contract. Anita asked about the size of the Ceron operation and their expertise. Catherine recommended this be tabled until the Ceron bid can be reviewed and more information obtained.

ACC GUIDELINES:

Jim Cochran reported that the committee has been through the guidelines and feel they will soon be ready to bring to the Board of Directors for approval.

INVESTWEST MANAGEMENT TRANSITION:

Catherine reported that most of the Association funds have been turned over to NW Management with Invest West retained approximately \$2,000.00. She has been told this will be remitted once Invest West reconciles the bank account. Property records have

been turned over as well but they are in disarray and she will be spending time at NW Management reviewing the files and making sure we have received all of our records.

She also reported that Invest West opened a bank account in the name of Westridge Gate without the knowledge of the Board of Directors and that was not reported on the financials. She is requesting copies of these bank statements as well.

NW Management Exclusive will open two new bank accounts in the Association's name: an operating account and an interest bearing savings account. They require two Board members to be signatories on these accounts in addition to two officers of NW Management. No other employees of NW Management are signatories on the accounts. Further NW Management requires two signatures on all checks for more than \$500.00.

James Bangert motioned and James Cochran seconded that Catherine Reneau and Anita Anjoubault be appointed as signatories on the Association bank accounts. Motion passed unanimously.

INSURANCE

Jim Cochran reported on the insurance policy renewals. He reported that the insurance company has advised that Westridge is not considered to be a finished community and that the developer is still responsible for the development. As a result, our insurance costs are somewhat less than they will be when the development is completed. Jim recommends that the Association purchase a general liability policy that provides for \$4 million of aggregate property insurance, \$2 million dollars in general liability, \$2 million dollars in property liability and \$4 million dollars in bodily injury.

Secondly, Jim recommends the renewal of our Director's and Officers Liability Insurance for the statutory minimum of \$2 million in coverage. The total premium cost for both policies is \$6,491.00.

Anita Anjoubault moved to approve the purchase of these two policies from CAU due July 29, 2005 for \$6,491.00 and authorize Jim Cochran to sign the applications and related documents. James Bangert seconded and motion carried unanimously.

NEW BUSINESS

Catherine asked about issuing a newsletter to the community at the same time as the mailing announcing the new property manager. All agreed that a newsletter should be issued. Items for the newsletter are to announce the new President of the Association, report financial results, announce the ACC committee changes and provide some information on CC&R requirements. Further, the newsletter should publish the names of those homeowners whose dues are more than one year overdue.

Catherine requested the members consider dates over the next three months that they are available for board meetings so that a board calendar can be announced to the community. She will send an email to board members.

ADJOURNMENT:

James Bangert motioned and Anita Anjoubault seconded to adjourn. Motion carried unanimously and the meeting was adjourned at 9:20 pm.

The Board of Directors approved these minutes at a meeting on August 4, 2005.

Submitted by:

Catherine R Reneau
Westridge Place HOA
Secretary/Treasurer