

Collins Lake Resort – A Condominium

Homeowner's Association

BOARD OF DIRECTORS MEETING

Wednesday, July 22, 2009

MINUTES APPROVED: AUGUST 19, 2009

Attendance:

Board Members:

Burke Rice
Rhonda Elledge
Steve Smith
Mike Kocher

Recording Secretary:

Rhonda Elledge

Mt Hood Management:

Brett Fischer

Guests:

Ronnie Wilson

1. **REVIEW PREVIOUS MINUTES**

May – Amend section #19, Add Section #22

Minutes approved by BOD, Motioned by Steve, Seconded by Mike, All Approved.

June – Amend wording in section #7

Minutes approved by BOD, Motioned by Steve, Seconded by Mike, All Approved

2. **MANAGEMENT REPORT – By Brett Fischer (see attached)**

3. **BANK OF THE WEST – SPECIAL ASSESSMENT ACCT**

Burke proposed that this account be closed. Was set up for tracking of Special Assessments 1 & 2, but no longer serves a purpose. It was decided that this account is no longer necessary.

Brett will transfer any residual funds to the Collins Lake Master Account and close this account.

4. **INSURANCE SUMMARY**

Burke requested an Insurance Summary of all policies put together and reviewed by the Board. Chris will accumulate this and also show coverage and deductions for the policy.

5. **E-MAIL FROM HOMEOWNER ROMITO**

Lynne Romito's email to Brett Fischer re: Building Q and HOA dues. BOD to respond to her questions in next few weeks.

6. **DELINQUENT HOMEOWNER ACCOUNTS**

Management reported on status of delinquent HOA dues. Our attorney is setting aside some of the accounts as they are non-solvent and our collection fees are greater than the assets available for recovery.

7. **RIGHT TO LIEN FOR CONSTRUCTION NOTICES**

Many of the homeowners are receiving RTL notices. Lorenz Bruun has specifically told the contractors to send them to the HOA, however, some vendors utilize services that automatically send these notices directly to the legal owners.

8. **BUILDING RESERVE FUND**

The \$400,000 building reserve fund at Bank of the West was transferred to Key Bank. This was done because Bank of the West did not have Federal Insurance for these funds. Key Bank is covered and also yields some interest.

9. **NEW BUILDING PAINT COLORS FOR RESORT**

The Board reviewed the new building colors. Building Q will be painted to show options for the new colors. The window trims will go with off-white to match the windows and new metal flashing installed.

10. **CONSTRUCTION COSTS**

Ronnie Wilson reviewed the cost for the rebuild and went over the dry-rot allowance items. Ronnie will update Board on any items exceeding allowances. He also will work with Lorenz Bruun on minimizing costs and tracking completion of the rebuild.

11. **RE-GRAND OPENING CELEBRATION**

Rhonda and Brett are working on a Re-Grand Opening scheduled for November 20-21 at the Lodges. Details to follow.

Attachment: MHM Report June 2009