

MERIDIAN LAKE MEADOWS OWNERS ASSOCIATION, INC.

BOARD OF DIRECTORS MEETING

WEDNESDAY, DECEMBER 17, 2014

**318 ELK AVENUE, SUITE 24
CRESTED BUTTE, CO 81224**

The meeting was called to order at 5:00 p.m.

The following people were present:

Bill Ronai (by phone)
Sam Ganz (by phone)
Gary Rainwater
Angela Reeves, Toad Property Management

Sam made a motion to approve the July 2, 2014 minutes as distributed. Bill seconded the motion and it was unanimously approved.

Angela said the purpose of the meeting was to approve the draft 2015 budget and the governance documents mandated by the State of Colorado.

Angela said the expenses were still exceeding income and the bank account was reducing by approximately \$1,500 to \$2,000 per year. After discussion it was agreed this could continue for another year. Sam made a motion to approve the 2015 budget as distributed. Bill seconded the motion and it was unanimously approved.

Angela said David Leinsdorf had prepared nine policies required by the State. Bill said some blanks needed to be filled in on the enforcement document to set fines. After discussion it was agreed the level of fines would be \$25 per day for ongoing violations, \$25 for a single, first offense, \$50 the second and \$100 for the third or subsequent incident. Bill said the initial fine was at the discretion of the Board and the fine could be waived if the Board wished to do so. However, the Board could only waive the first fine and not subsequent fines.

Angela explained owners would have to complete a form for the association if the owner wanted to report a covenant violation. The enforcement document provided the forms for the initial complaint, a process for the owner of the covenant violation to answer the complaint and a form for the Board to use to document the Board's determination.

Angela said generally the documents would not change the way the association operated as in many cases the policies deferred to the Covenants or Design Guidelines of the association.

Sam made a motion to approve the following documents with the addition of the level of fines. Gary seconded the motion and it was unanimously approved:

1. Collection Policy;
2. Conflicts of Interest;
3. Conduct of Meetings;
4. Enforcement of Covenants and Rules;
5. Inspection and Copying of Association Records;
6. Investment of Reserve Funds;
7. Adoption and Amendment of Policies;
8. Addressing Disputes; and
9. Reserve Study and Funding.

Angela said the documents would have to be sent to all owners. Bill suggested sending the documents by email to those owners we had good email addresses for and then use regular mail for the remaining owners. Angela said invoices would go out on January 2 together with the 2015 budget and then the large mailing would go out a couple of weeks later.

The meeting adjourned at 5:20 p.m.

Prepared by Angela H. Reeves