

Cypress Creek Home Owners Association
Board of Directors Meeting
March 4, 2004
Universal Unitarian Church

- I. **CALL TO ORDER:** Meeting called to order by Geoff Meiteen at 7:04.
- II. **ROLL CALL:** Members present were Geoff Meiteen, Rodney Schwalbach, Terry Tobias, Angie Delahouissaye, and Vicki Parrish. Also present were Lu Fonteno and Christine Gamache of Alliance Management.
- III. **APPROVAL OF MINUTES:** February minutes were reviewed. Motion to approve by Rodney Schwalbach. Motion seconded by Vicki Parrish. The February minutes were approved unanimously.

IV. **COMMITTEE REPORTS:**

Fence Committee – (Geoff Meiteen) Vicki Parrish talked to the bank and confirmed that they are willing to work with us on a line of credit up to \$100,000. The bank is firm on the \$1,000 application fee. Vicki hopes to know in the next few days what the total costs are.

The fence construction costs, special assessment, and assessment administration fees were discussed with the following results:

1. Approximate fence cost and bank fees: \$80,000
2. \$20,000 will be taken from reserves leaving \$60,000 to finance from the special assessment.
3. Lu Fonteno of Alliance Management reported that there will be a \$2.00/door charge added to the assessment. If home owners decide to pay the assessment by installment, there will be additional administrative charges of approximately \$15.00.
4. To cover the line of credit costs, a fee of \$15.00 will be added to the assessment.
5. The special assessment was calculated at \$360.00 based on 175 homes. (\$60,000/175 homes, plus \$15.00 for line of credit fees, plus \$2.00 for Alliance Management accounting fee.)

A motion was made by Geoff Meiteen to assess the association membership \$360.00 per home to build the fence on El Salido pending bank financing approval. Rodney Schwalbach seconded the motion. Approved unanimously.

Geoff Meiteen made a motion to offer the association membership the option to pay the \$360.00 special assessment over three consecutive quarters with a \$15.00/home administrative fee for each installment. Rodney Schwalbach seconded the motion. Approved unanimously.

Terry Tobias volunteered to obtain the paint and paint the sample fence on El Salido the four colors.

City Relations (Geoff Meiteen) – Nothing to report.

Landscaping – Not available.

Capitol Improvement and Communications (Geoff Meiteen) – Nothing to report.

ACC (Rodney Schwalbach) – Nothing to report.

Violations – Not available.

- IV. **TREASURER** (Vicki Parrish) – Vicki Parrish reported that Fiscal Year 2003 closed with a \$14,500 surplus resulting from lower than expected expenses in every category except landscaping and from money not spent on improvements.

Geoff Meiteen made a motion to approve the Fiscal Year 2004 Association Budget. Vicki Parrish seconded the motion. Approved unanimously.

VI. **NEW BUSINESS:**

Annual Meeting – Christine Gamache of Alliance Management confirmed that the Cypress Creek Elementary School approved the use of the school for the annual meeting on Thursday, April 1, 2004, at 7 PM. Sign-in will begin at 6:45 PM. Notification of the meeting will be sent out next week. The notification will include information about the special assessment which Geoff Meiteen will write and send to Alliance Management for the mailing.

The agenda for the meeting will be:

Member Sign-in, distribution of agenda & election ballot

Call to Order

Committee Reports

-Violations Report

-ACC Report (applications submitted/ approved/ rejected)

-Landscape Report

-City Relations Report

-Capital Improvements Report

-Treasurer's Report

Reminder of Committee Sign-up sheets

Elections – One seat vacant

Fence Construction and Assessment

Open Forum

Meeting Adjournment

- VII. **ADJORN:** 8:01