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PINE RIDGE MASTER ASSOCIATION
MINUTES OF THE JANUARY 11TH, 2006 ANNUAL MEETING

CALL TO ORDER

Mike Smith, President called the meeting to order at 7:00 PM. Directors present: Frank Mancini, Henry Withers and Mike Mauck and Loyd Saenger. Also present was Joe Staresinic of Hallmark Management.

ESTABLISH QUORUM:

It was determined that 21 members were present or represented by proxy to establish a quorum per the by-laws.

MINUTES:

Loyd Saenger noted that the minutes of the 2004 meeting contained an error. The correct amount of the dues increase was \$82.75, not \$82.74 as listed. The minutes were approved as amended.

BUDGET EXPLANATION:

The Board opened the floor for comments and questions. Sharon DeBerry asked why an increase was necessary. Mike Smith explained a reserve study, which had been updated from the developer's original study, indicated the reserves were under funded and adequate funds were not going to be available for capital maintenance improvements. Additionally a seal coating of the streets is needed per the study in 2006, which will deplete the reserves further. Sharon suggested the Pine Ridge Association share in the costs of maintenance of all open space tracts, not just track A. Mike Smith explained the Association cannot maintain property it does not own. Sharon suggested the other tracts in the community be deeded to the Pine Ridge Association, and then the Pine Ridge dues could be used for all the open space tracts. Mike explained that 100% of the members, mortgage holders and Douglas County would need to agree on that type of property transfer. The legal costs and probability of the approve make the venture highly unlikely. A joint meeting of all 3 Boards to discuss the issues may be more in line. Barb Saenger explained the line item "fire mitigation" included in the budget. Barb began working with Douglas County concerning mitigation and the associated costs and recommended work needed. The proposed \$9,000 should be an on going budget item, not a one-time item.

Members were asked if they wanted to vote by a secret ballot. No one wished to vote via a secret ballot. On a motion by Loyd Saenger, 2nd by Mike Smith the membership was asked to ratify the budget, approval was unanimous.

ELECTION OF DIRECTORS:

Mike Smith announced the slate of members willing to serve on the Board. He asked for nominations from the floor, there were none. Nominations were closed. Members were asked if they wished a secret ballot, there were none requesting a secret ballot. The ballots and proxies were collected. Ron Valiga was appointed to count the ballots. The slate of candidates was unanimously elected. Ron asked if anyone wished to contest or recount the ballots, no one wished a recount.

OPEN FORUM:

Questions and suggestions concerning the mailbox kiosk were addressed. Removing the names and using a numbering system was suggested. Hardening the boxes for unauthorized entry was

also suggested. The Board noted that these suggestions had not been explored before. A member had issues with the structure of the ARC. The needs and requirements of the Villa Carriage homes are different than the Lifestyle homes, yet the Villa Carriage homes seem to be held to Lifestyle standards. The structure of the ARC and the history of one ARC for the two communities was explained. The ARC now has four members and should have five. Finding volunteers to participate on the ARC has always been a problem. Perhaps each Association should have it's own ARC. The respective Boards will discuss the issue. Loyd noted the ARC is a function of the Lifestyle and Villa Carriage Association, not the Pine Ridge Association. Barb Saenger was thanked for her years of service in the ARC. She will continue to represent Pine Ridge as a CPN Master Association representative.

ADJOURNMENT:

As no further business was brought before the Board, the meeting was adjourned at 8:40 PM.

Respectfully submitted

Henry Withers, Secretary