



## SPANISH PEAKS OWNERS ASSOCIATION

### Minutes of Board of Directors Meeting December 17, 2012

Notice of the meeting was provided and the meeting was held via telephonic conference.

Board Members present in person or by telephone: Jim Dolan, Karen Roberts, Dean Genge.

Advisory Board members present in person or by telephone: Tom Nolan, Peter Lee

Alpine Management employees present in person or by telephone: Markus Kirchmayr, Brian Schmidt

A quorum was established and the Chairman called the meeting to Order at 9:00am MST.

#### Old Business:

**Meeting Minutes:** The board approved the minutes of the October 15th, 2012 meeting.

#### New Business:

**Ratification of 2012 Board Actions:** The board noted that all board actions for 2012 have been recorded in meeting minutes that are taken at each board meeting and all minutes of meetings are approved at the following meeting. All minutes of all board meetings for 2012 have been approved (except for today's Dec. 17 Board Annual Meeting). No board actions were taken outside of board meetings. Thus, all board actions for 2012 have been duly ratified through approval of the minutes, and all minutes have been posted on the SPOA website in draft and final form throughout the year.

The board and advisory committee members noted that 2012 was a year in which many things were accomplished in order to serve the needs and best interests of the membership and to strengthen the association, especially its financial status. The board actions during the 2012 year included: Created SPOA Advisory Board, moved all SPOA cash deposits to Wells Fargo Bank, reduced bank fees and charges, transferred accounting services to local Bozeman CPA Doug Shanley, terminated security at Spanish Peaks, appointed Mr. Norm Plaistowe to the ARC, approved new Home and Landscape Modification Guidelines, retained Jennifer Farve of Bozeman law firm Moore, O'Connell and Refling as SPOA counsel, obtained bids and entered contracts with vendors for road repair, snow removal, noxious weed control, etc., retained Reserve Advisors to update the Reserve Study, adjusted the annual reserve contribution for fiscal 2013 based on the revised study, managed collections and liens for delinquent accounts, and approved the FY2013 budget and assessments.

**Year-end Financial Brief:**

The SPOA's financial status is strong and is improved over 2011. Cash balances have increased by \$178,934 over last year-end. Accounts payable is \$6,362. Income was essentially on budget; net income was \$135,989 more than budgeted due to expense reductions in security, snow removal, professional fees, general contingency, reserve expenses, and higher than expected transfer fee collections. The only expense that was significantly greater than budget was the contingency for uncollected assessments. The assessments write-offs were higher than expected due to the write-off of old, chronically delinquent accounts the balances of which have been sent to a collection agency.

The board thanked the Treasurer for her hard work and diligence on behalf of the SPOA. Her commitment to the Treasurer's position was exemplary this past year.

**Election of Officers:**

Mr. Dolan moved and Mrs. Roberts seconded the motion to re-elect the current officers (James J. Dolan, president, Karen Roberts, treasurer, Dean Genge, secretary) for the 2013 year. The motion was seconded and there was discussion among the board and the advisory board. The advisory board agreed that the slate is appropriate. A vote was taken and the motion passed unanimously.


**Other Business:**

At the board's request, SPOA counsel drafted for consideration a resolution to extend indemnification to the Architectural Review Committee and Owner Advisory Board and their members. Mrs. Roberts moved and Mr. Genge seconded the motion to approve the resolution. The resolution was discussed, the Treasurer reported she had reviewed the D&O insurance policy and it addressed such committees and agents. A vote was taken and the motion passed unanimously.

The SPOA board asked the advisory board members if, based on the experience of the past year, they would like to make any changes in how the advisory board functioned or communication occurred. Discussion followed and the advisory board felt the year was informative, they had an effective forum to communicate to members on SPOA actions, and they would like to make sure there is no confusion in members' minds between the SPOA advisory board and the ad hoc committee of owners/members. The advisory board also requested the opportunity to speak at the annual meeting of members on December 28<sup>th</sup>.

There being no further business, the President adjourned the meeting at 9:50 am.

  
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W. Dean Genge  
Secretary for the Board

  
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Date