



SPANISH PEAKS OWNERS ASSOCIATION

Minutes of Board of Directors Meeting November 18, 2011

Notice of the meeting was waived by unanimous consent of the board. The meeting was held via telephonic conference.

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

A quorum was established with 3 board members present and Mr. Dolan, as Chairman, called the meeting to Order at 8:07am MST.

Old Business:

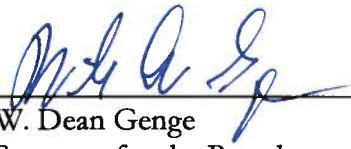
1. The board approved the minutes of the October 25th meeting as posted to the SPOA web site.

New Business:

2. **Association Manager Proposal Review:** The board reviewed and discussed the association management proposals submitted by Alpine Property Management and Luna Properties. The board compared 2012 budgeted costs for association management and general and administrative expenses to costs from management proposals received and to comparable costs for the Yellowstone Club Property Owners Association, based on number of units served by each association. Annual costs per unit range from \$42 on the low end of the proposals to \$424 at YC. Budgeted costs for SPOA for 2012 are \$181 per unit. After discussion, Ms. Roberts and Mr. Genge were dispatched to clarify the nature and extent of association management duties listed in the proposals and report back to the board.
3. **Election of Treasurer:** The chairman, after due and proper consideration and observation of her accounting background, and skill and thoroughness in attending to the financial and accounting needs of the SPOA, recommended that Ms. Roberts be elected as SPOA Treasurer. Mr. Genge moved and Mr. Dolan seconded a motion to elect Ms. Roberts as SPOA Treasurer. A vote was taken and the election of Ms. Roberts passed with two votes in favor and Ms. Roberts abstaining.
4. **Delinquent Assessment Collections:** The board discussed that the circumstances of the bankruptcy could trigger an increase in delinquencies. Ms. Roberts volunteered to personally reach out to delinquent property owners to answer questions and encourage payment and report back to the board.
5. **Year-end Financials:** Ms. Roberts and Mr. Genge will review year-end accounting and work to close the books on FY2011 in a timely manner.

Date and time of next Board Meeting – Not scheduled at this time.

Mr. Dolan then asked for a motion to adjourn the meeting. Mr. Genge so moved and Ms. Roberts seconded the motion. The meeting was adjourned at 9:15am.



W. Dean Genge
Secretary for the Board

11/23/11

Date