

MINUTES

LINVALE CONDOMINIUM PROJECT ASSOCIATION BOARD OF DIRECTORS MEETING December 3, 2009

The meeting of the Linvale Association Board of Directors was called to order by Mary Stuckey at 6:08 p.m.

MEMBERS PRESENT: Mary Stuckey, Verlyn Landon, and Becky Howell

MEMBER ABSENT: Glenda Blosser

REPRESENTED BY: Vicki Peppers of BRE Real Estate

NOTE: Arlys Hope resigned her position on the Board on November 6, 2009 and will be replaced by volunteer Walter Valdez in January 2010.

MINUTES: Minutes were approved as written.

FINANCIALS: Total Assets and Total Liabilities & Equity are \$66,847.83. There was nothing of note regarding the financials and past dues are minimal. Financials were approved and the checks were signed.

HOME-BASED BUSINESS: Vicki was asked to please call Marilyn Schulz and offer her an apology as Marilyn feels the miscommunication regarding the home-based business occurred between her own realtor and Vicki. She did not have a problem with the Board.

LEGAL OPINION: On December 3, 2009, Eric Jaworski with Hindman Sanchez P.C. sent a legal opinion via email to Vicki which is attached (see pgs.3 & 4). To briefly summarize, the declaration that states "**Further, no business activities of any kind whatever shall be conducted in any building or in any portion of the property**" is, in the attorneys' words, "...an extremely clear and unequivocal prohibition on any sort of business activity on the property." He goes on to discuss that if the community wants to amend this to include businesses that are conducted via new technology such as computers, fax, email, this could be legally changed and they do offer reduced, flat fee rates to do so. All Board members are encouraged to read the opinion carefully. Further discussion of this will be tabled until a later date when we have a full Board in session.

GROUNDS: The two landscapers that submitted proposals did not show for this meeting as scheduled.

Concrete Repair: The repaired sidewalk and stoop at 7285 W. 1st Avenue looks great. The concrete company put down grass seed (the kind that looks like small blue cotton), to re-grow the area where his machinery damaged the lawn. The Board will have to check this area in the spring to make sure the grass did indeed grow. Mrs. Dintaman has called Xcel about the crooked meter.

Snow Removal: Arlys Hope, Verlyn, and Becky all noticed Summit sent people to shovel by hand during the last large snowstorm in November. They weren't clearing much snow and were moving quite slow at an expensive hourly rate.

Snow was never completely removed from the driveway at 233 Vance from the very first snowstorm of the year. Consequently, there remains a large area of ice covered with snow.

It was suggested withholding final payment to Summit for all the work they did not perform such as the above-referenced example, not seeding, not trimming all of the bushes, poor fall cleanup, etc.

BUILDINGS:

Brick Repair: This project remains on hold due to uncooperative weather. Vicki was asked to contact the homeowners involved and inform them they haven't been forgotten and will keep them apprised of the situation.

Balcony Repair: The carpet chosen by Verlyn and Joanne Landon was not in stock so new carpet samples were presented and both the Landons and Becky Howell picked a dark brown which is the color all initially wanted. For the record the sample picked was "Coffee Bean" No. 72751. Completion of the balcony repair is not known at this time but Brian Riniker with BluSKY Restoration Contractors will contact us with the estimated date.

CLUBHOUSE: We had a brief discussion about the un-cleanliness of the clubhouse including the covered walkway to the outside where trash is kept. This area is littered with a lot of dead bugs and spider webs. The storage room still needs to be cleaned and have the old paint cans removed.

Apartment for Rent: The vacant apartment was leased for one year to Lawton Grinter and Felicia Hermosillo. They started moving in the last weekend of November.

Vicki explained that BRE Real Estate charges a flat fee of \$500 per lease as opposed to a monthly management fee. This is over and above their property management cost.

Filing Cabinet: The new filing cabinet was placed in the main room and will house the paint samples, Board of Directors' minutes/financials, and other items needed to be held in a secure and central location. The two keys were given to Mary and Becky.

OTHER BUSINESS:

Certificate of Deposit ("CD"): The CD in the amount of \$37,362.00 currently with Wells Fargo is up for renewal. The Board decided to pull the CD out of Wells Fargo due to their poor rate and use First Tier Bank whose rate is 2.17% for 18 months. The money will be split in three CDs: two @ \$10,000 and one @ \$17,362.00. This way if any money is needed in an emergency, the penalty won't be too great.

Currently only Mary is a signer on the old CD. Both Verlyn and Becky will submit copies of driver's licenses and social security numbers for the new CDs.

MEETING ADJOURNED: 6:50 p.m.

NEXT MEETING: Thursday, January 7, 2009 at 6:00 p.m.

Submitted by: _____ Date: December 3, 2009
Becky Howell, Secretary

MINUTES

LINVALE CONDOMINIUM PROJECT ASSOCIATION BOARD OF DIRECTORS MEETING November 5, 2009

The meeting of the Linvale Association Board of Directors was called to order by Mary Stuckey at 6:00 p.m.

MEMBERS PRESENT: Mary Stuckey, Arlys Hope, Verlyn Landon, Becky Howell, and Glenda Blosser

REPRESENTED BY: Vicki Peppers of BRE Real Estate

GUESTS: James and Marilyn Lancaster (residents)
Robert Stuckey (resident)
Charles and Marilyn Schulz (residents)
Becky Gregory (Realtor for M/M Schulz)
Walt Valdez (resident)

MINUTES: The minutes were approved as written with some light-hearted grumbling about the length; however the writer feels details are important even though she complains about the length as well.

FINANCIALS: Vicki noted that we had fair-sized irrigation repairs this year due to clocks and Verlyn added "...and busted sprinkler heads thanks to Summit." Checks were signed by Arlys and Mary. It cost \$418.00 to remove the squirrel in the attic and repair the holes it made at 7329 W. 2nd Circle.

One homeowner was sent a past due letter (nice in tone) for their past due HOA dues.

All agreed to Vicki's suggestion to order an audit after tax season (around May 2010).

Verlyn made a motion to approve the financials but was interrupted and this was never seconded and/or officially approved.

HOME-BASED BUSINESS:

Charley and Marilyn Schulz arrived at the meeting accompanied by their realtor, Becky Gregory. They purchased the townhouse at 7309 W. 2nd Circle.

Prior to the closing, Ms. Gregory, at the request of her clients, asked permission for Marilyn Schulz to run a nail painting business out of her home. On September 3, 2009, the Board discussed this during a regular-scheduled meeting and decided that they would not approve this per the language in the Declarations. The decision was recorded in the minutes. Vicki was to contact the realtor the following day. During the meeting of September 3rd several non-Board member residents arrived to voice their concern about this situation.

The house was purchased, the Schulz's moved in and it became quite clear after a time to the neighbors that Marilyn Schulz was indeed having clients to her home for nail painting.

Mary Stuckey visited them at their home and they admitted to having the nail business but wanted to "appeal" their situation at this Board meeting.

After introductions were made all around, Marilyn said she knew we were holding the September 3, 2009 meeting to discuss this issue and had offered to attend but was told it wasn't necessary. She went on to say that she was never contacted verbally or in writing about the decision so assumed it was okay to have her nail business.

Ms. Gregory stated she had a telephone conversation with an administrative assistant at BRE Real Estate to discuss a home-based business and after that communicated both via email and by phone with Vicki Pepper.

Mr. Stuckey asked Marilyn to provide a history and her background which she did in detail.

Discussion followed between homeowners, Board members, and Ms. Gregory about who said what to whom but the bottom line was that Vicki explained to Ms. Gregory she would bring the matter before the Board which did occur and the discussion was recorded in the September minutes. Vicki called Ms. Gregory the day after that Board meeting and left a voice mail saying that the Board said no to having a home-based business.

Ms. Gregory responded she didn't get the voice mail.

Further discussion followed about how the Declarations were written 30 some years ago and the Board agreed to hire an attorney for a written legal opinion on this particular issue. After the opinion is rendered the Board will discuss amendment to the Declarations, if any, at a later time.

GROUND: Vicki provided the landscape bids in the form of a three-column spreadsheet listing bids from Arrowhead, Young Landscaping Inc. (YLI), and Colorado Green Grass (who provided a quote last year). The spreadsheet is attached.

All three are basically the same as far as services included. Arrowhead included the Roundup brand weed killer around the tree rings and would do it two times per year with client approval only.

YLI would also do that but it would be an additional charge and Colorado Green Grass didn't address that issue.

The prices were not too far apart:

- Arrowhead - \$23,964.00
- YLI - \$22,450.00
- Colorado Green Grass - \$19,171.00

Vicki said under *pre-emerge* she typed a "7" but thinks that was supposed to be a "2"; however, the writer believes she misspoke as it was *post-emerge* beds where the "7" was typed.

The Board looked at the Proposal Comparison Table and compared services which resulted in several questions and/or comments including did the landscapers indicate if they removed the mowed grass or left it and the answer was that we will need to ask specific questions after narrowing it down to two companies.

Verlyn said he knows that YLI will catch the grass with no mulching and that Young does come out with the crew.

Vicki mentioned that she had heard a lot of good things about Colorado Green Grass and Arrowhead takes care of a community similar to ours in Littleton. Nothing is known about YLI. She went on to say that they have a supervisor, then a crew chief and it's the crew chief that comes out every single time. He gets them started but doesn't stay the entire time.

Vicki explained that even though it's not stated on the comparison table, that Arrowhead does have a litter and debris removal and it is included in the price. Also, Colorado Green Grass would do winter ground policing at an additional charge. She will have to ask Arrowhead if they do that. Winter ground policing means they come in and remove items that have blown in, etc. We can always pay extra if this is needed.

Vicki then suggested we narrow this down to two companies and we can ask specific questions during second interviews. The two picked were YLI and Colorado Green Grass. Both will visit in December for interviews.

A Board member asked if Summit would be removing snow for the rest of the winter and the answer was yes. Incidentally, not all of the leaves have fallen yet and this is the reason Summit hasn't been back for the final fall cleanup.

James Lancaster asked that the snow not be plowed into a pile between the driveways at 133 and 153 Vance St. The snow melts and runs into his garage which freezes his garage door shut. Mary said when we sign the next contract we'll make note of driveways similar to his.

Walt Valdez explained that the Association is responsible for the cement portion but the ditch company takes care of the weeds. There was other discussion about this but the writer couldn't catch everything being said because everyone was talking at once.

Tree Trimming: Vicki had placed a call as well as emailed Tim's Trees to remove a large snowstorm-damage tree limb but they did not respond to either. Swingle was contacted to remove this limb from the pine tree next to the garage at 162 Vance Street.

BUILDINGS:

Brick Repair: Vicki talked to the contractor with A&L Construction and he is willing to do the brick repair at 242 Vance and 7365 W. 1st Avenue, but will have to work around any inclement weather. The Board unanimously approved this work to begin as soon as possible.

Painting: Re-painting was completed at 133 Vance at the homeowner's expense (Millie Carroll). In addition, a section above the garage and a portion of the patio at 7338 W. 2nd Circle was repainted at no cost to the Association. The storm of 7/20/09 was at least, in part, to blame. A section of the siding still needs to be replaced but Mr. Nash agreed with the painter that it could wait until the spring of 2010.

Concrete Repair: An additional quote for the concrete repair is attached (see pgs. 23 & 24) from Colorado Asphalt Works Inc. This total is \$19,438.00 and includes all damaged areas, caulking, and grinding down clumps of cement. This quote did not provide much detail.

The sidewalk at 7285 W. 1st Avenue (Dintaman) is in dire need of repair and Vicki was asked to call ASAP Asphalt & Concrete to schedule the work. Their bid for this was \$689.00. To reiterate, gas meters will not be repaired by Xcel unless there is a gas leak (or odor), and/or during construction. Xcel is to be called to fix the meter at time of repair; however this is the responsibility of the homeowner.

In answer to Verlyn's question, the caulking cost was in the ASAP quote at \$690.00 (pg. 25, 2nd section). The caulking (or seal), is the joint between the drive and the garage and includes three (3) front stoops. Verlyn suggested getting this done now before winter to prevent moisture from getting underneath. Everyone agreed to this suggestion.

Balcony Repair: Refer to pgs. 28 through 35 attached for the bids from BluSKY Restoration Contractors, Inc. for the repairs to decks, both east and west sides, for 162 and 172 Vance Street. The bids were as follows: 162 Vance = \$1,678.43 and 172 Vance = \$1,749.11.

At first both owners (Howell and Landon) didn't want carpet but if treated plywood was the only material to be used, then both agreed a dark brown carpet would be okay. Both preferred decking as opposed to plywood and Vicki will ask the contractor if this is possible and will send emails the following week.

Gutters: Gutters will be cleaned at a cost of \$30/house for a total of \$600.00 (19 buildings plus two sides of the Clubhouse.) The bid didn't include blowing the down spouts but Vicki is to ask them to do that.

CLUBHOUSE:

New Trash Cans: New trash cans with lids should have been delivered today. These were ordered to prevent squirrels from dumpster diving and creating a mess at the clubhouse.

Filing Cabinet: Becky had asked for a 2-drawer file cabinet. When it arrives, we agreed to place it in the corner of the main room in the far corner. The carpet samples are still with Ken Avery and we need to get them back and put them in the file cabinet for safe keeping.

Furnace Room: Verlyn changed the furnace filter which was beyond bad and while there noted there are many old paint cans that should be removed. Vicki suggested we set aside cans we don't want and she will send her maintenance man out to pick them up and then clean that room.

Apartment for Rent: The tenant moved out of the rental property on the east side of the clubhouse. The apartment was painted and now the carpet needs cleaning due to normal wear and tear. There was little in the way of maintenance. The new rent amount is \$600/mos. including gas. This is up from \$550.00.

Current Tenant: The carpet never did get stretched for the tenant on the west side of the Clubhouse. Vicki is considering raising the rent but he is having a little trouble paying on time although he is current now. Last month the rent was 10 days late which isn't that bad.

OTHER BUSINESS:

Trash Contract: Arlys inquired about what has been done about the Allied trash removal contract. As a reminder, our current contract expires in December 2010. Vicki called them and said we were looking around and asked if they would give us a break if we signed early.

We were paying \$10.88 which increased to \$12.92 per home and if we signed early Allied could scale it back to \$12.00/home. The Allied rep. did say if we paid \$12.92 it would include recycling. He said if someone bids less than \$10/home then they couldn't compete.

We could also ask Waste Management what they charge. Verlyn said his office uses them and Waste Management wanted a two or three year contract but his company only signed for one year. We suggested continuing obtaining bids and having them available for us during the December meeting.

Certificate of Deposit ("CD"): Vicki assured Arlys that Wells Fargo has the correct address now and she will call them about the notice regarding the CD renewal.

MEETING ADJOURNED: 8:05 p.m.

NEXT MEETING: Thursday, December 3, 2009 at 6:00 p.m.

Submitted by: _____ Date: November 5, 2009
Becky Howell, Secretary

MINUTES

LINVALE CONDOMINIUM PROJECT ASSOCIATION BOARD OF DIRECTORS MEETING October 1, 2009

The meeting of the Linvale Association Board of Directors was called to order by Mary Stuckey at 6:00 p.m.

MEMBERS PRESENT: Mary Stuckey, Arlys Hope, Verlyn Landon, Becky Howell, and Glenda Blosser

NOTE: Rachelle Naishtut resigned on September 17, 2009 due to family and work obligations.

REPRESENTED BY: Vicki Peppers of BRE Real Estate

MINUTES: There were no additions and/or corrections and the minutes were approved as written.

FINANCIALS: Total Assets and Total Liabilities & Equity came to \$80,090.87. The cash portion of assets totaled \$78,610.87. On page seven which shows the cash flow, Vicki pointed out that the cash flow is cash as opposed to accrual, and such as is the balance sheet to make entries. There is no line item for receivables or prepays on the balance sheet since it's cash but we do have prepays of \$3,353 and do have a couple of homeowners prepaid for the year in advance. As a reminder, the year started July 1, 2009. The delinquencies total \$940.00. There is no water or sewer to pay this month due to the fact those are billed every two months. At this time we are a little bit over in irrigation due to timer replacements and repairs as well as sewer, but we did pay a couple of old bills, e.g. bills that occurred last November but the homeowners were reimbursed in September 2009. Those repairs occurred at 162 and 172 Vance Street.

The financials were approved with no further comments. Due to the fact Rachelle Naishtut resigned, we all had to resign bank signature cards and this was completed with the exception of Verlyn Landon who did not provide copies of driver's license or social security number.

Checks were passed around the table for discussion and signatures. Following are comments regarding various payments.

- The painting invoice for the three buildings equaled \$9,295.00 and the additional carpentry work totaled \$1,080.00. The check for this work was written out of the CBB money market reserve account.
- Verlyn asked why a late charge was added to an annual sewer invoice for vacant land. Apparently the invoice had been lost in the mail.
- The puddle of water in between 163 and 173 Vance Street created by Summit Landscaping remains so Vicki was instructed not to pay any bills for that until it is filled in and cleaned up properly.

GROUNDS:

Tree Trimming: Becky asked if anyone saw the individual who cut a large branch off the tree in between 152 and 162 Vance Street. It was cut with a saw and left in the middle of the sidewalk. Verlyn offered to cut it up in smaller pieces for the trash pickup. Vicki is to call Francie Alvarez-French to see if maybe she knows or saw who cut it. It is the large tree nearest to Becky's driveway.

Arlys asked about the \$5,000 to \$7,000 phone bid we received from Tim's Trees to remove all the dead branches throughout the complex. We all agreed to wait until next spring to see what winter kill brings.

Lawn Areas: Summit hasn't put any grass seed in per Verlyn. Vicki walked the property with a contractor who is providing a quote for next year. She asked him about a couple of our problem areas. He said it looks like Dolt's area is filling in and had been seeded.

Incredibly, but not surprising, *nothing* had been done at 272 Vance (the Murphy's), and Vicki asked the prospective landscaper how he would handle this situation. He said if you use the right grass seed (which is not bluegrass according to him), that it would probably grow nicely but to wait until spring to plant. He said using a seed germination cover wasn't really necessary unless it would help prevent people walking on it.

Becky asked if anyone talked to Sara Murphy about the lack of service and the answer was *no*. Becky instructed Vicki to send a letter of apology and explanation to the Murphy's.

Verlyn said Summit should not be paid in full as they didn't reseed what they promised. Becky added that the bushes apparently hadn't been trimmed either and Arlys said Julia told her that Summit should have trimmed the bushes twice per year. They have only trimmed once: in front of the clubhouse and one other area. Verlyn added that the bushes between the back of his house (172 Vance), and the clubhouse were trimmed once but thinks the guy must have been too short to reach the top because it wasn't level there.

Becky commented that last June, Joanne Landon made a comment about would we really want Summit to trim the bushes knowing how they mow the lawn? This was a good point and a reason Becky didn't push the fact that Summit hadn't worked on the bushes; however, the bushes *should* be trimmed in the spring and in the fall. Arlys added that they have not fulfilled their contract and we all agreed. She said that she saw Summit take some dead branches and pile them up against Glenda's garage about a week earlier instead of taking them off the property.

More discussion followed later in the meeting about Summit's inability to fulfill their contract and Vicki does not want to have to have attorney involvement. Becky asked: Do we really want Summit to plow snow? Vicki is to call Summit about this and maybe they will be willing to move on regardless whether their contract is up or not.

Verlyn wanted to be sure Young Landscaping Inc. (YLI) will be interviewed for the landscaping job and provided the information to Vicki.

BUILDINGS:

Brick Repair Schedule: Ken Avery at 7365 West 1st Avenue has become concerned about a crack in the brick at his house. The cost for this repair was quoted on May 14, 2009 in the amount of \$1,145.00 by A&L Construction. As noted in previous Board minutes, A&L is a small company and the owner faced health issues so this project for this particular address was pushed forward to spring 2010.

Vicki had gotten estimates from another company in November 2008 and their bid was \$5,010.00 for one side at 7335 W. 1st Avenue and \$9,241.25 for the other side.

Mary instructed Vicki to call A&L and find out what his situation is now. Can the work be completed? If not, obtain other bids.

In addition, 242 Vance Street also required brick work and it was estimated at \$570.00. The Board decided to get a bid on this one as well. Becky asked if someone could inform Ken Avery what is going on and Vicki said she would.

Painting: Vicki has not yet instructed the painters to change the color on Millie Carroll's house at 133 Vance Street. She was waiting for us to tell her to go ahead. The painters had originally painted a wood post that was part of the patio the butterscotch color. It was red to begin with and Millie would prefer it to be repainted red with our permission. The garage is to be repainted the cream color to match the body of the house and a gutter is to be painted the same.

Vicki is to meet the painters on October 2, 2009 at 10:00 to inspect the buildings and she will get Millie's painting needs straightened out. Verlyn said he could join the inspection as he has the day off. Another concrete representative is coming at 10:30.

Vicki passed around the small paint swatches and most of us were amazed how the samples did not look like the final color once painted on a large surface. We understood how Millie could have become confused about the color of her trim.

Arlys mentioned that in the past the paint would be guaranteed for seven to eight years but this guarantee is only for two years. Discussion followed about how the paint on the body of the house lasts longer than the trim and that the pressboard is quite old. Extra paint was left with an owner of the building for touch-up work if and when needed.

There are no buildings scheduled to paint next year so that frees up some money for things like concrete repair.

Verlyn brought up the fact that the Board needs to be more thorough or careful with the questionnaire regarding paint color, what is being painted exactly, what the color will actually look like, etc. to avoid future problems. Apparently some people expected their garage to be painted the same as the body of the house, some expected eaves to be painted the same as trim color and it wasn't, etc.

Concrete Repair: Vicki is meeting with another concrete company representative on October 2, 2009 for a quote. Vicki met with the ASAP^(?) representative regarding Dintaman's place. He commented that the meter is Excel's problem but they won't come out unless there is an imminent danger.

Mary confirmed with Vicki that Excel will come out if you're doing construction. The Board will have to remember once this project is under way or near completion to call Excel to have Mary Jean Dintaman's meter straightened out. Ms. Dintaman is quite concerned about the meter.

This contractor said the sidewalk should come out and that the area needs to be filled. Vicki will make sure the fill is a part of all three quotes and then we can decide which the best deal is at that time.

Mary mentioned that the foundation was cracking at both corners on the garage side of the building at 7401 West 1st Avenue (Robert Bargas). This was noted during our walkabout in August. Vicki said A&L Construction will be the people to ask about this situation.

Balcony Repair: The balcony at 162 Vance (Howell) on both east and west sides needs to have the floors replaced and a section of pressboard replaced on the west-facing balcony. Becky noted that the slats are coming out and can't be hammered back in because of the rotten wood. This presents an obvious danger. Vicki is to have someone come out and look at these balconies as well as the ones at 172 Vance (Landon).

Animal in Attic: A squirrel has taken up residence in the attic at 7329 West 2nd Circle and All American Wildlife was called to serve the eviction notice!

OTHER BUSINESS:

Directory: Becky reported that she is continuing to receive information back for the Homeowner Directory, and noted that she had given a timeline of October 15, 2009 to return the forms. As of this date she still needs 14 forms. Mary Stuckey and Verlyn Landon added their information to the directory during the meeting.

Newsletter: The discussion regarding what to put in the newsletter resulted in the following:

- Becky suggested an article about how to co-exist with our resident coyotes. She provided Vicki with information obtained from the Division of Wildlife website on the matter.
- Becky also wanted to welcome new neighbors by name and address but this was discussed and it was decided to use names only so we wouldn't be responsible if someone happened to be a stalking victim, have a restraining order, etc. New neighbors would include any new arrivals within the past 12 months.
- Vicki suggested maintenance reminders: furnace filter replacement, removal of outside hoses, and shutting off water to the outside spigots for drainage. The procedures for the latter are to be well-written and proofread with care so we don't confuse anyone or give incorrect instructions.
- Mary suggested including something about the fact that the Board members can't possibly know everything that is wrong with a property and to encourage people to let us know about external problems, possible repair work needed, etc.

Trash Contract: Vicki sent a certified letter to Republic Services Inc. (Allied Waste) telling them she wanted to cancel the trash removal contract and they responded September 28, 2009. They said the contract was for one year that automatically renews for three year terms. Our contract will expire December 2010.

The Board agreed to have Vicki call them back and see if they'll negotiate for a cheaper rate and include recycling and to also ask what the cancellation fee is if we went with EDS.

Verlyn reiterated in the future not to sign any contracts with an automatic renewal clause. All contracts should be for one year only. Vicki responded the type of contract we have with Allied is typical with trash companies and she doesn't know if we can get around this or not.

Arlys suggested as a courtesy to let EDS know we have not selected a trash company at this time and are in negotiation with our current company. Vicki will take care of this and will review the quote, how it's renewed, how long it's for, and will look at the detail.

Insurance Adjuster Report: See page 16 attached. Everyone read the report and Vicki noted that it is a *claim* but will be noted as a **no-loss claim**. Anytime this would come into effect at all is if you suddenly had two or three payable claims and then this no-loss claim would add to the payable claims.

Certificate of Deposit ("CD"): Arlys reported that she stopped by Wells Fargo (fka Wachovia, fka World Savings) to check on our CD. Apparently the notice that the CD was maturing in November 2008 did not arrive as the address had a transposition error. Arlys had them correct the address and Vicki said she also called them a couple of weeks ago and discovered the same thing about the address.

Verlyn pointed out that we need a statement from all accounts and if not, it should be noted in the minutes. The Board would need to find out right away if there is a problem. At this pointed out we didn't have statements included with the financials because it was too early in the month for them to have been prepared and mailed.

Vicki said she recorded \$1,000.00 in interest from the CD at Wells Fargo and Arlys reminded all that the \$37,000 CD will be maturing soon. Last November it rolled automatically without Board input. The CD rates have been poor as of late. Vicki suggested checking with Mutual of Omaha as they were the highest (over 2% with a minimum of \$10,000.)

Arlys questioned if we were open to bonds. She recently got corporate bonds for herself at Chase Bank and explained that it is locked up for one year and then after that you have to pay a penalty of 1% to get it out. After one year it's open. Chase told Arlys that the bonds were so good they ranked just under CDs.

Vicki added that we could break up the CD in increments of \$10,000 and if you have to cash one it will only affect that portion of the dollars in total. Arlys cautioned we needed to be careful about the term if we decide to do this.

MEETING ADJOURNED: 7:10 p.m.

POST MEETING COMMENTS: Vicki mentioned that renter Alex Embrick gave notice that he's moving (bought a house in Golden), and will be moving out. Vicki would like to raise the rent and feels she can find a renter at the increased amount. The other tenant left a voice message that he's having some issues with his rent. He's never had problems before.

NEXT MEETING: Thursday, November 5, 2009 at 6:00 p.m.

Submitted by: _____ Date: October 1, 2009
Becky Howell, Secretary