

Minutes of Board Meeting

Association: The Plaza Community Association, Inc.

Date: March 7, 2007

Location: Full Circle HOA Management
560 Mountain Village Blvd., Suite 102B
Mountain Village, CO 81435

Type: Board of Directors

Directors Present: Bill Koman (via conference call), Mike Theile (via conference call)

Others Present: Julie Denny, Nita Clark, Dan Witkowski, Diane Wolfson, Hilary Popper, Bev Martensen, all of Full Circle HOA Management

Quorum: Yes, 2 of 3 Directors present

Meeting called to order at approximately 10:25 a.m. MST.

Roll call, proof of notice and determination of a quorum.

Motion by Bill Koman, second by Mike Theile to approve the minutes of the October 11, 2006, Board of Directors meeting. *Motion passed by unanimous vote.*

Management report by Dan Witkowski.

Discussed water main breakage, which claim the association's insurance has denied. Full Circle to obtain a list of endorsements and premium costs.

Motion by Mike Theile, second by Bill Koman to authorize FC to spend up to \$15,000.00 to obtain bids for the roof project, including for engineering. Funds to initially come from the reserve fund and then reimbursed by the intended 2007 special assessment for the roof project. *Motion passed by unanimous vote.*

Roof project bidding and timing discussed.

Full Circle will research loan options for the roof project and will report back to the board. The board expressed a preference for a loan from the association to an owner secured by a deed of trust.

Heating system project discussed. Project to take place in April, 2007.

Discussion of Lots 38/50/51 monitoring and report by Goff engineering. The estimated 2007 cost is \$15,000. The board directed Full Circle to arrange for monitoring every two weeks vs. once per

week currently, until otherwise recommended by BC&E. Full Circle will follow up with the engineers and surveyors, including hiring BC&E.

Dan Witkowski left the meeting at 11:00 a.m.

Venting the vestibule discussed. Dan Witkowski will obtain bids and report back to the board.

Financial report by Diane Wolfson. Year-end 2006 came in \$26,000.00 less than estimated during the budget process due largely to the water main break and the Lot 50/51 monitoring. She anticipated \$18,000 in savings on the 2007 budget, plus another \$15,000 in Lot 50/51 monitoring, leaving a \$23,000 net cash shortfall.

Motion by Mike Theile, second by Bill Koman to authorize Full Circle to loan \$23,000 from the reserve fund to be used for operating expenses until this money can be collected as part of the intended 2007 special assessment. *Motion passed by unanimous vote.*

Motion by Bill Koman, second by Mike Theile to set election of officers as follows:

President, Linda Rogers
Vice President, Mike Theile
Treasurer, Linda Rogers
Secretary, Bill Koman

Motion passed by unanimous vote.

Motion by Mike Theile, second by Bill Koman to adjourn the meeting. *Motion passed by unanimous vote.*

Meeting adjourned 11:37 a.m. MST.

THE UNDERSIGNED CERTIFIES THAT THE FOREGOING MINUTES WERE APPROVED
BY THE BOARD AT ITS MEETING HELD April 25, 2007.

Signed:

Manager 