

<b>Colina Del Norte Homeowners Association Minutes of Regular Meeting of Board of Directors</b>	<b>October 23, 2006 Tatum Ranch Community Center 29811 North Tatum Boulevard Cave Creek, Arizona 85331</b>
<b>Directors Present:</b>	Don Aldridge, President Barry Fletcher, Vice President Mike Frost, Secretary Joe Kovac, Treasurer Lance Ulik
<b>Other Members of the Association Present:</b>	0
<b>Cuellar Representatives Present:</b>	Barbara Dummitt, Ande Johnson, John Kekar

**Administrative Matters:**

A regular meeting of the Board of Directors of Colina Del Norte Homeowners Association (the "Association") was duly constituted and held beginning at 6:30 p.m. on October 23, 2006, at the Tatum Ranch Community Center, 29811 North Tatum Boulevard, Cave Creek, Arizona 85331.

All directors were present at the meeting; and, therefore, a quorum was present for transaction of business at the meeting.

The Association's President, Don Aldridge, acted as Chairman of the meeting, and the Association's Secretary, Mike Frost, acted as its Secretary.

**Approval of Minutes of Prior Board Meetings:**

The minutes of the August 28, 2006 regular and executive Board meetings, as well as the minutes of the September 25, 2006 regular Board meeting, were presented to the meeting.

Upon motion duly made, seconded and unanimously carried, the minutes of the August 28, 2006 regular and executive Board meetings were corrected by substituting the word "Cuellar" for the word "Cueller" everywhere the word "Cueller" appears in those minutes; and, as so corrected, those minutes were approved; and the minutes of the September 25, 2006 regular Board meeting were also approved.

**Treasurer's Report:**

The Treasurer presented a financial report of the Association for September 2006 and the nine months then ended.

The Treasurer stated that the Association had five certificates of deposit in the original principal amount of \$25,000 each, issued by U.S. Bank, which would mature on October 25, 2006.

After discussion, upon motion duly made, seconded and unanimously carried, it was:

RESOLVED, that the Association make a total investment of \$175,000—\$125,000 from its maturing certificates of deposit, plus \$50,000 from the Association's reserve account—in seven certificates of deposit in the original principal amount of \$25,000 each, with four of such seven certificates of deposit having a six-month maturity, and three of such seven certificates of deposit having a twelve-month maturity.

FURTHER RESOLVED, that the Association obtain such seven certificates of deposit from U.S. Bank or AmTrust Bank, whichever of those two banks currently offers the higher interest rate on its certificates of deposit.

The Treasurer reported that a major surprise in the September 2006 financial report was a charge for property taxes in the total amount of \$4,362.75, which was much higher than past property tax charges, and was not budgeted.

The consensus of the meeting that the Board should have been notified of the assessed valuation of the Association's property, so that the Association would have had the opportunity to file a timely appeal of such assessed valuation.

Ande Johnson was requested to determine where notices of assessed valuation of the Association's property have been sent in the past, and what effort, if any, has been made to appeal any such assessed valuation.

The Treasurer complimented Cuellar on doing a good job in collecting the Association's accounts receivable.

#### **Landscaping:**

Several complaints were made regarding the performance of the Association's landscaper, Jim Ryan.

Landscaping bids submitted by R.V. Landscape and SuperCuts Landscaping, LLC were reviewed, and several Board members said that the bids were too generic in nature; for example, both of such bids provided for lawn care, and the Association has no lawns.

The consensus of the meeting was that Ms. Johnson should contact Mr. Ryan to see whether he wants to continue as the Association's landscaper; and, if so, whether he is willing and able to address the issues regarding his performance.

#### **Gates:**

Mr. Kekar stated that the Association's gates seem to be working properly.

#### **Trammel Crow Project:**

The Chairman reported that on October 3, 2006, the Desert View Village Planning Committee approved the Trammel Crow project by a 7-to-0 vote, after the Association and Trammel Crow had agreed upon some stipulations designed to minimize the impact of the project on our community.

The Chairman stated that the project will probably be approved by the City Council at its meeting on November 1, 2006.

#### **Miscellaneous Community Issues:**

A discussion was held regarding miscellaneous community issues, including the use of motorized vehicles in the common area; the failure of dog owners to pick up after their dogs; and the need to locate and use the Association's radar device in order to deter speeding by motorists in the community.

#### **Adjournment:**

Thereupon, upon motion duly made, seconded and unanimously carried, the meeting was adjourned at 7:15 p.m.