

**SPRING VALLEY LAKE ASSOCIATION
SPECIAL MEETING OF THE BOARD OF DIRECTORS
Thursday, September 15, 2011
6:00 PM**

Homeowner Input Session

Owners are encouraged to address any issues about the Association's operation to the Board at this time. The Board may not be able to respond at this time, but will prepare to have the answers for you following the meeting. Once the floor is closed to owner input, the Board will not acknowledge resident comments during the meeting unless they specifically request information from the resident(s) in attendance. We appreciate your understanding of this operational tool for orderly and efficient Board meetings. Thank you for coming and listening to your Board at work.

Ken Bodle led the Pledge of Allegiance

MINUTES

1. Call to Order –President – Kirt Mahlum

6:00 PM

The meeting was called to order; a recess was called for the Board of Directors to go into an emergency executive session meeting for approximately 1 hour. The Open session then continued immediately following the executive session.

2. Roll Call for Attendance

Kirt Mahlum

Derek Couse

Ernie Martell

Jeff Morgan

Ken Bodle

Ilene Bandringa

3. Board Action Items

A. Accounting Policy – Approval

MOTIONED BY BODLE TO APPROVE THE EXISTING ACCOUNTING POLICY FOR THE FISCAL YEAR OF 2011-2012; MORGAN SECONDED. MOTION PASSED.

B. Collection Policy – Approval

MOTIONED BY BANDRINGA TO APPROVE THE EXISTING COLLECTION POLICY FOR THE FISCAL YEAR OF 2011-2012; COUSE SECONDED. MOTION PASSED.

C. Budget 2011-2012

1. Approval of the Annual Budget,
Reserve and Personal Property Replacement Schedules

MORGAN MOTIONED TO APPROVE BAI 11-09-01; WHICH STATES THAT THERE IS AN INCREASE IN COMPENSATION IN THE 2011-2012 BUDGET- THE INCREASE IS FOR THE PURPOSE OF COVERING ANY INCREASES IN BENEFITS AND INSURANCE AND NOT FOR ANY INCREASES IN SALARY- THERE ARE NO SALARY INCREASES FOR THE 2011-2012 FISCAL YEAR. BODLE SECONDED. MOTION PASSED.

The following items are amendments to the presented budget:

Schedule 4- add a new line item "Meeting Video Hardware" in the amount of \$8400.00

Schedule 6-increase postage to \$23,800.00

Schedule 5 add a new line item "Video Services" in the amount of \$7800.00

Schedule 1 decrease-Water Assessment to \$399,500.00

MORGAN MOTIONED TO APPROVE THE ANNUAL BUDGET, RESERVE AND PERSONAL PROPERTY REPLACEMENT SCHEDULES AS AMENDED; COUSE SECONDED. MOTION PASSED.

2. Reserve Funding Approval

BODLE MOTIONED TO APPROVE THE RESERVE FUNDING IN THE AMOUNT OF \$182,000.00; MARTELL SECONDED. MOTION PASSED.

3. Approval of Recommended Annual Assessment per property

BODLE MOTIONED TO APPROVE THE ANNUAL ASSESSMENT PER PROPERTY IN THE AMOUNT OF \$900.00; MORGAN SECONDED. MOTION PASSED.

Accounts will receive a onetime credit on the first statement for the reimbursement of the skate park funds that were collected in the 2010-2011 budget.

4. Approval of Annual Assessments with frequency and due dates

MARTELL MOTIONED TO APPROVE QUARTERLY PAYMENTS IN THE AMOUNT OF \$225.00 DUE ON NOVEMBER 1, 2011, FEBRUARY 1, 2012, MAY 1, 2012, AND AUGUST 1, 2012; BANDRINGA SECONDED. MOTION PASSED.

5. Tenant/Associate Membership Fee Approval

BODLE MOTIONED TO APPROVE TENANT MEMBERSHIP IN THE AMOUNT OF \$450.00 FOR THE FISCAL YEAR 2011-2012; MORGAN SECONDED. MOTION PASSED.

D. Approval Resolution #16 Appointing Corporate Representatives for Small Claims Court

MARTELL MOTIONED TO ADD HANEY ACCOUNTANTS INC TO RESOLUTION #16 AS A CORPORATE REPRESENTATIVE FOR SMALL CLAIMS COURT; BANDRINGA SECONDED. MOTION PASSED.

4. Announcements

A. Special Board Meeting Thursday, September 22, 2011

1. Open Session 6:30
2. Executive Session 5:30

B. Jim Bell resigned from the Board of Director's on September 16, 2011.

5. Adjourned