

Baxter Meadows Master HOA

Monthly Board Meeting

December 13, 2013

A meeting of the Board of Directors of Baxter Meadows Master Community Association was held on December 13, 2013 at the offices of Luna Properties, LLC (LP).

Directors Present: Wendy Wilson, Teri Ball, Keri Thorpe, Anders Lewendal, DaVID Graham, Celia Christenson

Directors not Present: Mike Skogen

Also Present were: Shannon Weber & Kathi Cowdrey (LP)

Call to Order

Teri Ball called the meeting to order at 12:10pm MST. A quorum of directors was present, and the meeting, having duly been convened, was ready to proceed with business.

Review of November Minutes

Minutes were presented to the Board for approval, whereupon motion was duly made, seconded and unanimously adopted. The minutes were approved as written.

Review of November Financials

There was an unanimous agreement to move forward with payment of city special assessments.

Discussion of accounts receivables and actions to take to aggressively collect on extreme past due accounts. The HOA attorney states that the legal interest rate is 15% or 6% above prime, whichever is more. Right now, it would be 15%. You can't go higher than that for "interest". Above that, the HOA can charge late "penalties" that are above the interest rates. These are liquidated damages to go towards the cost of the liens, the cost of notification of late fees, administrative costs and what not.

Currently all extreme accounts have liens filed against them. BOD would like a list of legal options from the attorney of what can be done to collect whether it be foreclosure or collections, etc. The BOD discussed setting a limit of \$500 to begin procedures to aggressively collect outside of liens. Once a firm plan has been approved by the BOD, the attorney will create a resolution of collection to be filed in support of the process.

2014 Budget Review

Central Owners Association

Discussion to meet separately to finalize numbers and budget for Central Owners HOA. Original plan was to separate Central Owners HOA from Master HOA by January 1, 2014, however there are no owners that have expressed interest in creating a board. In order to effectively separate, and according to governing documents, a board must

be in place. The Board decided to continue operating the Central Owners HOA as it has in the past. The Central Owners will continue to write one check for both Central HOA special assessments and for Master HOA dues. *Luna will modify tracking systems within quickbooks and code per phase, by class, so that each phase can be clearly seen in terms of income and expenses per phase. At end of year review, the net income of each phase will be transferred to a separate reserve account held for Central Owners HOA to begin building reserves for capital improvements specific to Central Owners and the different phases within that HOA (PH 2C, 2D and 6).*

Master HOA

The additions were added to the budget as mentioned in the November meeting. There was question as to what the line item of Open Space includes. BOD asked to include on the budget for further clarification. It includes: Ph 3B, Ph 6 Corridor, Pocket Parks.

Not accounted for was additional maintenance that will be needed to maintain the new trail in Phase 3B and the new corridor that will be installed in Spring of 2014 between Lasso and Gallatin Green aka PH 6 Corridor.

Once final approval is given on the 2014 Budget, owners will be sent a copy for review.

Parkland Credit Update

The HOA met with Carson Taylor and discussed in detail the City obtaining some sort of equity for the neighborhood in exchange for the parkland credit that was given to Steve Broadbent. The City is in agreement and has agreed to reach out on behalf of the HOA to Mr. Broadbent to determine cash in lieu of the parkland credit given. There are not definite numbers determined at this point, but the City is in agreement that some must be exchanged. There was discussion of whether a parkland maintenance district should be set so that costs associated with park maintenance could be established and paid by Mr. Broadbent. *Luna will contact the HOA attorney and hold on sending a letter from the HOA regarding this issue for now.* BOD will continue to follow up with Carson Taylor to make sure the goals are met.

Design Review Guidelines

Discussion of modifying so that all guidelines are in sync between Master and Baxter West. *Luna to contact hoa attorney for further clarification on steps needed to modify.*

Adjournment

There being no further business to come before the meeting, the meeting was adjourned at 1:32pm.

Next Meeting Date

January 8, 2013