

Cottonwood Meadows Homeowners Association Board of Directors Meeting
Tuesday, August 24, 2010 6:30pm
Location: 9467 Bur Oak

BOARD MEETING MINUTES

I. Call to Order The meeting was called to order at 6:35pm by George Coleman.
Board members present: George Coleman, President; Randi Leimkuhl, Treasurer; Brent Tutton, Member at Large; Maggie Sawyer, Vice President; Tracy Schneider and Steve Martin, Diversified Property Management
Board members absent: Gina Hall Number of owners present: 0

II. New Business

a. **OPEN DISCUSSION**

1. *Trash/Recycling cost* – Manager will get quotes from several competitors to compare to our current rate
2. *Newsletter* – suggestion was made to ask members of the community to advertise their business in the “community” newsletter at no charge; announcement will be made in the upcoming newsletter.

b. **REVIEW OF JUNE FINANCIALS**

\$15,247 in operating account
\$2505 in working capital

c. **COLLECTIONS UPDATE**

1. Manager reported one demand letter was sent and one lien was placed in July; continue to make progress on past due account with large balance.
2. Manager informed Board that per covenants, the Association should be charging 18% interest rate per annum on accounts over 30 days delinquent. Board agreed to enforce this beginning October 2010 to allow proper notice to homeowners.

e. **ANNUAL MEETING**

1. Date of next General membership meeting was tentatively scheduled. Notice will be mailed to homeowners once location has been confirmed.

III. Adjournment:

With no further business to discuss the meeting was adjourned at 7:25pm.

Respectfully submitted by Manager Tracy Schneider, Diversified Property Management.