

HILLCREST AT HOMESTEAD HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
SEPTEMBER 23, 2009
MINUTES

PRESENT: Cathy Shuster, Crystal Bartlett, Joe Gavlick, Char Fanning and Bobbie Brandon.

CALL TO ORDER:

The Board of Directors meeting was called to order at 7:00 p.m. A quorum was established.

APPROVAL OF MINUTES:

It was moved by Char Fanning and seconded by Cathy Shuster to approve the July 22, 2009 minutes as presented. Motion carried unanimously.

FINANCIALS:

Joe Gavlick reviewed the current financial statement with the Board and owners present. Joe stated that all CD's that matured were re-invested in banks in the continental U.S. instead of reinvesting them in Puerto Rican banks. It was moved by Cathy Shuster and seconded by Joe Gavlick to approve the August financial statement as presented. Motion carried unanimously.

COMMITTEE REPORTS:

Painting:

The paint committee submitted its new color options to the Board and the new colors were unanimously approved. There will be one year off before the next painting cycle begins and at that time the new colors will be implemented and some of the old colors will be retired.

Landscape:

There are no new projects scheduled for the remainder of the year. There are two cottonwood trees along Jersey Street that are dying and need to be removed. The Board is going to find out if the City of Centennial or Arapahoe County will take care of the cost as the trees are on their property and not Hillcrest property. If they will not take care of the tree removal the HOA will have to have them removed as they are becoming a safety concern.

Pool:

The new electronic entry system was installed and fobs were given out to all owners who ordered them.

Design Review:

Several requests were received over the last month. Many of them were landscaping requests; there was a new roof request and several new storm door requests.

Streets:

No report.

OTHER BUSINESS:

Budget Discussion:

The Board stated that a volunteer group was formed which included two board members and three non-board members to review the Association's current reserve study and to create a reserve budget/forecast to be used as a tool in coming years for large ticket spending items. The group will allocate money to specific projects and looked at what the monthly reserve contribution should be in order to keep the reserve levels at a healthy rate so that major projects can be accomplished in a timely manner.

The Board also met and finalized the 2009-2010 operating budget. In order to increase the reserve contribution and fund the day to day operations of the Association the Board voted to increase the monthly dues by \$10 a month from \$190 to \$200.

Annual Meeting:

The Board announced that all five of the current members will not be continuing on the Board beyond the Annual meeting in January. Three members' terms are expiring and two are resigning due to scheduling conflicts. The Board stressed the importance of others volunteering to serve to those who were in attendance.

ADJOURNMENT:

There being no other business to come before the Board, the meeting was adjourned at 7:40 p.m.