

**MINUTES OF THE BOARD MEETING OF
THE PRESERVE AT SHADOW MOUNTAIN HOMEOWNERS ASSOCIATION**

April 12, 2013

The Board of Directors of The Preserve at Shadow Mountain Homeowners Association held a meeting on April 12, 2013 at the ELKS LODGE.

Directors present were: Victor Felice (President), Vic Sibilla (Vice President) and Mike Pestano (Treasurer/Secretary)

A quorum was reached and the meeting was called to order at 6:00pm.

Mike Pestano moved that the minutes of the March 22, 2013 meeting be approved, Vic Sibilla seconded the motion, and the motion carried.

Agenda items:

1. Maura Shaffer submitted her resignation from the Board.

Mike Pestano nominated Lynne Weaver to fill the Board vacancy. Lynne Weaver was appointed by unanimous vote of the Board.

2. Bank accounts and financial status.

Mike Pestano gave an update of the HOA's bank accounts and financial status. A week ago he received the checks from the accounts that had been held in the Morrison Group name. New accounts were set up in the name of the Preserve at Shadow Mountain HOA. The HOA has \$109,035.87 in a CD at BMO Harris Bank, \$43,789.04 in a money market fund, and \$11,586.89 in a checking account. Quarterly assessment statements were mailed out to Homeowners. No additional files or information were received from Trisha Morrison. No additional files or information were received from Chris Zachar. Work is being done to get bids on landscaping. Ken Thorp declined to turn over the keys to the locks on the drip system boxes so the locks had to be cut off and replaced at the expense of \$50. to Homeowners. Over the past 10 years we have added on average approximately \$4,000. per year to the reserve fund. The goal this year is to add \$25,000. to the reserve fund without raising assessments.

Lynne Weaver explained how "Direct Debit" was used to divert checks made out to "Preserve at Shadow Mountain HOA" into an account titled "Morrison Group for the benefit of Preserve at Shadow Mountain HOA", an account totally owned by the Morrison Group and to which we had to legal claim or access.

Adjournment.

Lynne Weaver moved to adjourn the meeting, Mike Pestano seconded the motion. The motion carried and the meeting was adjourned at 6:17 PM.

The floor was then opened for Homeowner comments and general discussion.

Respectfully submitted,

Lynne Weaver
Secretary