

**Stone Creek Meadows  
Board Meeting  
September 2, 2010  
4 p.m.**

Present: Dave Weiss  
Liz Clark  
Jay French (by teleconference)  
Mary Jane Sloat and Laurie Mactavish were not present.

Steve MacDonald, Marybeth Walker – Vail Management Company

- Call to Order
- Review of Minutes of last Board meeting – Jay moved to approve the minutes. Liz seconded the motion. All were in favor.
- Review of Financials – There is \$135,541 in checking and savings as of 7/31/10 with two months left of expenses to pay in the quarter. The budgets vs. actual expenditures are under budget year-to-date by approximately \$11,000.

There are three owners who are delinquent with dues. One owner has been notified by the Association's attorney that a lien has been placed on their property. The remaining two owners will be notified by Liz Clark representing the Board that they must contact Liz Clark within 5 days of the date of the letter and deliver a check to Vail Management within 24 hours with full payment or further legal action will be taken.

A list of current capital projects is attached to these minutes. These expenditures have not yet been paid. The remainder in Association assets will be approximately \$60,000 after these bills have been taken care of. These capital improvements should be completed by the end of September.

- Association legal matters -
  - Mary Isom will continue to be engaged for the Association's delinquent accounts matters.
  - Liz Clark will consult with Beth Ayres regarding engaging her for the Association's CCIOA matters.
- Insurance – The Board had a lengthy discussion about insurance providers and reviewed a comparison between the current provider, Farmers, and a second

option, Neil-Garing, which was prepared by Vail Management Company. All back-up information had been emailed to all Board members for their review. The Board made the unanimous decision to remain with Farmers Insurance for the present, as they provide similar coverage at a lesser premium.

- New Business – Liz Clark volunteered to follow up with owners who have tenants to get copies of current leases and tenant contact information.
- The next Board meeting is December 8<sup>th</sup> at 4 p.m. The location of the meeting vs. teleconference is to be determined.
- Meeting adjourned at 5:30 p.m.

Respectfully submitted by Marybeth Walker, Vail Management Company