

**MINUTES OF THE BOARD OF DIRECTORS MEETING
OF THE CIRCLE E ASSOCIATION**

**HELD
APRIL 4, 2006**

CALL TO ORDER:

The meeting was called to order by Director Polk at 6:30 p.m.

ROLL CALL:

Directors present: Michael Polk, David Oshiro and Lisa Pioli

Directors absent: None

Also present: Rebecca Shell of VierraMoore, Inc. and an owner as indicated on the sign in sheet.

It was determined that a quorum was present.

PROOF OF NOTICE:

An Affidavit executed by Rebecca Shell attesting to the mailing of the Notice of the Regular Meeting of the Members and a copy of the Notice were presented for filing in the Association's Minute Book.

APPROVAL OF MINUTES:

On a motion made by Director Polk, seconded by Director Oshiro, and unanimously carried, the Minutes of the Board of Directors Meeting held November 1, 2005 were approved as presented.

On a motion made by Director Polk, seconded by Director Pioli, and unanimously carried, the Minutes of the Organizational Meeting held January 10, 2006 were approved as presented.

FINANCIAL REPORT:

- A) **Balance Sheet:** The Board reviewed in detail the Association's financial statement as of February 2006 including the balance sheet, income and expense report, budget comparison report and reserve balances.
- B) **Accounts Receivable:** The Board reviewed the account payables and receivables as of February 2006.

REPORT:

- A) **Architectural:** Management provided the Board with the current architectural report for review. No action required.
- B) **Service Request Report:** Management provided the Board with the current service request report for review. No action required.
- C) **Violation Report:** Management provided the Board with the current violation report for review. No action required.

UNFINISHED BUSINESS:

- A) **Membership Awareness Meeting:** Discussion ensued regarding the various details. The meeting will be held on June 3rd. On a motion made, seconded and unanimously carried the Board approved upto \$500.00 in Association funds towards the Membership Awareness Meeting.
- B) **Association Website:** Discussion ensued regarding a contract with Sergio Castillo for the Associations website.

NEW BUSINESS:

- A) **Ratify Approval of 2005 Tax Return:** Management presented the 2005 Federal and State tax returns prepared by Tate, Propp, Beggs, Sugimoto Accountancy Corporation. After review and on a motion made by Director Polk, seconded and by Director Oshiro, and unanimously carried, the Board resolved to approve the returns as prepared and executed by the Chief Financial Officer.
- B) **Management Contract:** The Board discussed the renewal of the contract with VierraMoore, Inc. for management services. On a motion by Director Polk, seconded by Director Oshiro, and unanimously carried, the Board resolved to renew the contract with VierraMoore, Inc. for an additional one year term effective March 1, 2006 on the same terms and conditions at an increase of one (1) dollar per lot.
- C) **Red Curbs:** On a motion made by Director Polk, seconded by Director Oshiro, and unanimously carried the Board approved S. Deikman to repaint the red curbs in entirety as soon as weather permits.
- D) **Parking:** Discussion ensued regarding the increasing number of lots parking in violation of the Association's governing documents.

OPEN FORUM:

None

NEXT MEETING:

It was discussed and agreed upon by the Board of Directors that the next scheduled meeting would be the Annual Membership Meeting held on July 13, 2006 at 6:30 p.m. at Director Oshiro's home.

ADJOURNMENT:

There being no further business and no objections the meeting was adjourned at 7:18 p.m.