

**MINUTES OF THE MARWOOD CIRCLE
BOARD OF DIRECTORS MEETING
August 9, 2007**

Board Members Present: Laura Burns, John Levering, and Tony Patton

Also Present: Karin Whitney of Eugene Burger Management Corporation

A quorum was established and the meeting was called to order at 7:15 pm.

HOMEOWNERS CONCERNS & CORRESPONDENCE:

MINUTES:

The Board reviewed and approved meeting minutes: June 19, 2007 Board of Directors Meeting

NEW BUSINESS:

Election & Voting Results - The new Board members elected Association Officers. Tony Patton – President, John Levering – Vice President, and Laura Burns - Secretary.

Per the CC&R's under **SECTION 7: OFFICERS AND THEIR DUTIES, 7.03 Special Appointments**, it states, *The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine.* Therefore, the Board approved that Steve Walker, former Board President, will hold the title of **Assistant Financial Officer**, to assist the Board in their fiduciary capacity by reviewing the financial statements.

Steve Walker, who was appointed as Inspector of Elections, was unable to attend this meeting do to an unforeseen travel related work commitment. Two other members were unable to fill in, so management representative, Karin Whitney, was designated by the Board as Inspector of Elections.

The Amendment to the CC&R's was approved with ten yes votes and two votes of no. The IRS Tax resolution and the Minutes of the 2006 Annual Meeting were unanimously approved.

OLD BUSINESS:

Painting & Siding - The Board approved the bid proposal for the siding repairs for units 1792 – 1754, 1780 - 1784, and 1770 from Mark of Gustely Construction, in the amount of \$7,729.08. The Board also approved a separate proposal for painting of the entire complex with application of the Frazee paint with a second coat from Gustely Construction in the amount of \$58,106.40. The Board also approved Gustely Construction to estimate other buildings for potential dry rot siding replacement prior to painting. With the proposals signed, the repairs are estimated to start the third week in August, with the painting to follow in September.

Garage Trim – The Board approved the proposal from Handyman for the damaged pieces of garage trim throughout the complex. This quote includes the trim that surrounds the outer edges of the building and the 4 electric utility doors. With the proposals signed, the repairs are estimated to start the third week in August.

Fence Repair –The Board approved the proposal from Handyman to replace the complete L section of fence between units #1736 and #1740.

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FINANCIALS:

Financial Reports - The Board has tabled approval of the June & July 2007 financial report's until the next meeting.

Reserve Study Draft – The Board reviewed the draft and requested that management contact Jim Kelly of Reserve Analysis to modify and update the component data with the accurate figures for the repairs and painting for 2007.

Pro-Solutions Delinquency Update Report – The Board tabled the proposal from Pro-Solutions regarding the foreclosure proceedings of the delinquent account CID825, until the Board clarifies further the foreclosure process with Pro-Solutions.

Reserve Transfer - The Board signed a reserve transfer in the amount of \$1,455.00 for the common area parkway landscape refurbish that was provided by Greg Gill Landscape on March 31, 2007.

CD / Transfer to US Bank Reserve Account - The Board approved and signed a resolution for the closure of the First Community Bank CD, which will mature on 8-23-07, with the funds being transferred into the Associations' Reserve Account at US Bank.

Updated Bank Signature Cards – The Board signed the US Bank Account signature cards, as the new Association Officers.

NEXT MEETING DATE

The next meeting will be held on November 6, 2007 at 7:00 p.m. at the home of Board President Tony Patton.

There being no further business, the meeting adjourned at 8:55 p.m.

Respectfully submitted,

Karin Whitney
Property Supervisor