

Mirasol HOA Executive Board Meeting
Mirasol Community Association
Event Center Conference Room
Monday, February 1, 2010

Members Present: Wendy Barth, Rich Ekwall, Sharlet Lee, Moofie Miller

Others Present: Mark Betz, Donita Fogle, Bill Rumley

Moofie Miller called the Executive Board meeting of the Mirasol Community Association to order at 1:36 pm on Monday, February 1, 2010.

Approval of Minutes:

Rich made a motion to approve the minutes for the Executive Board Meeting of November 16, 2009, and Wendy seconded.

Financial Statements:

Sharlet passed out copies of the December 2009 financial statements and the 2010 budget. The HOA lost more money than was projected. HACOL has loaned the HOA \$36,000..

On the consolidated statement the total HOA loss for 2009 was \$38,452.

The Home Owners loss for 2009 was \$12,782.

The common area loss for 2009 was \$9934.

The difference between projected losses and actual losses were mostly due to the snow removal costs in December 2009. There was no surplus to cover the loss.

Sharlet asked the question of how to fund the loss. Wendy said that a special assessment is the only way. All agreed.

The discussion then moved forward on how to proceed. The new budget just approved by the owners should help prevent this from happening next year, although there are no guarantees.

The assessment per unit for the common area loss needs to be \$96 each.

The assessment for the rentals would be \$461 each.

The assessment for the HOA is \$852 each. with a total for each home owner of \$948.

There was a lengthy discussion on how long the owner would have to pay the assessment and what options to give.

Sharlet would prepare information for board review and approval. Then the information showing the losses will be delivered to all homeowners. Wendy will then meet next week with the homeowners to discuss.

Special Assessment Motion:

It was proposed that the Executive Board of the Mirasol Community Association make a special assessment to cover the 2009 losses. The assessment to all units for the common areas will be \$96.00 per unit. In addition the assessment to the rental neighborhood will be \$461.00 per lot. The additional assessment to all home owners would be \$852.00 per lot. Notification of the special assessment will be mailed to all owners the week of 2/15/10. The notification will give 2 options for payment of the assessment, with a signed promissory note: 1) Payment in full by 7/1/2010, or 2) 12 equal monthly payments starting 3/15/2010.

Sharlet made the motion and Rich seconded. All members approved the motion.

New Officer Elections:

It was proposed and approved by all that the officers remain the same as last year.

President-Moofie Miller

Vice-President- Rich Ekwall

Secretary/Treasurer-Sharlet Lee

Sharlet made a motion to adjourn the meeting and Wendy seconded. The meeting was adjourned at 2:34pm.

Respectfully submitted,

Donita Fogle