

VENTANA LAKES PROPERTY OWNERS ASSOCIATION - NOTICE OF OPEN MEETING - BOARD
OF DIRECTORS

Wednesday, October 21, 2009, 1:30 p.m. - Ventana Lakes Yacht Club

1. **Approval of Minutes**
2. **Committee and Liaison Reports**
3. **President's Report**
4. **Treasurer's Report**
5. **Manager's Report**
6. **Operational Matters**
7. **Old Business**
 - a. **Proposed policy to capitalize assets at \$2500.**
 - b. **Proposed Policy on Access to Records by Board Members.**
 - c. **Decision on source for expenditure of \$5,648.22 for addition of a water line at the Gardens, lots 11 through 22.**
8. **New Business**
 - a. **Appointment of Chairperson for Election Committee.** The Board may vote to appoint a new Chair for the Election Committee. This would be a two-year term.
 - b. **Board Liaison to Election Committee.** A Board member may be chosen to work with the Election Committee
 - c. **Coffee Socials.** Due to poor attendance and lack of volunteers to serve, the monthly event may become a quarterly event.
 - d. **Past Due Notices.** Board will discuss a policy on when past due assessments will be sent to homeowners.
 - e. **Invoicing.** Board will discuss a policy regarding verification of prices and dates on invoices from contractors.
 - f. **Authorization to Approve Payment of Invoices.** Recommendation for Policy (Finance Committee)
 - g. **Reimbursement Policy.** Recommendation for Policy. (Finance Committee)
 - h. **Reserve Study Request.** The Finance Committee strongly urges the Board to plan for and implement an ON SITE Reserve Study in 2010 in order to provide preventative maintenance, uphold property values and identify repair and replacement projects with approximate costs. The last on-site study was done in 2003.
 - i. **Late Charges for Assessments in Arrears and Liens.** Finance Committee recommends that the late charges be increased to \$20 MONTHLY for assessments in arrears for one month or more, or ten percent of the unpaid assessment, and that liens be placed in compliance with our documents and state legislation.
 - j. **Change in Contingency Fund Request.** The Finance Committee requests the Contingency Fund Process be amended as follows: During the first year of the Contingency Fund, no money shall be removed from the Reserve Fund contribution. Instead, the money from excess key liabilities reported in 2009 shall be deposited in the Contingency Fund for the year 2010. In addition to this, there is a recommendation that resale transfer fees also be placed into the contingency fund.
9. **Adjournment**