

Minutes of the Cambridge Farm HOA Meeting of August 19, 2008

Present were: Karen Eckhardt, Bret Fuqua, Kraig Owens, Fred Rowden, Heather Otterstetter, Merry Whyman

No minutes of previous meeting were available to approve.

Financial Review:

- 1) Demand letter was sent from HOA Attorney regarding past due balance of long standing debt. Karen stated we are in full compliance with new collection standards. Discussion ensued as to how to resolve this matter and finalize this account. We have three options: 1) Take Legal Action. 2) Sit on it and wait for property to sell 3) Write off the debt. One resolution offered was to offer another amount to be recognized as final settlement. Cost of the demand letter was \$30. Stated in that letter late fees are mentioned and 21% annual interest. This will be reviewed again when all directors are present. New collection policy will be a friendly letter first with a 30 day notice of demand.
- 2) The new collection policy shall be added to the website and any other items in compliance with SB100. Heather suggested an update of changes to current policies to be posted on the website.
- 3) Budget overage of approx. \$200 may occur in the social events line item – this is just an estimate and every effort will be made to stay within the amount. Permanent Banner and signs for Garage Sale contributed to this overage.
- 4) February trash expense seemed double on statement – why is that? Karen to check into this and report back to directors.
- 5) Bank statements were reviewed.

New Business:

- 1) New “Friendly Letter” and “Letter of Demand” were reviewed.

Old Business:

- 1) Karen reported that bylaws and letter requesting copy of lease went to each registered tenant/owner. One lease was received for review at 9261 Upham Way showing 5 adults and 4 children authorized as residents. Do weeds in backyard continue at this address?
- 2) Fence is still broken – repair is to be completed in Sept. for \$100.
- 3) ACC members still not responding to requests. Community has had 4 to 5 requests this summer with a turn around time that averages two weeks. Let’s see if we can improve this time frame when possible.
- 4) Letters will go out to several owners of vehicles that remain undriven.
- 5) Discussion of issues with fire damaged home on the community. Karen will send a letter to owners with concerns about the dumpster being open. Would also like a time frame of repair if possible.