**Recap of the July 10, 2012 Board of Directors Meeting**

All Members of the Board of Directors were present for the meeting.

Minutes of the June 12, 2012 regular meeting and the minutes of the executive sessions of June 12 and 15, 2012 were approved by the Board.

Treasurer Joann Keen gave the Treasurers report stating total cash on hand to be $402,980 and the Association expenses are currently under budget by $2,399 year to date.

Director Morrison gave the Maintenance Report which included an update of the repairs to the spa. The Board gave direction to the Park Administrator to obtain bids to repair the spa. Director Morrison reported the Association would be obtaining a second beverage machine which would have healthier choices such as water and fruit juice. He also reported that the Association is looking into purchasing another cart. The maintenance report included two bids for repaving Oak Drive. The Board directed the Park Administrator to get a third bid for the repaving of Oak Street.

The Park Administrator gave the Park Administrators report which entailed job descriptions for all the employees. The Board asked that this item be continued.

The Park Administrator discussed the reserve funds and the reserve study. It was explained that the reserve study is the starting point for the budget process as it determines the amount to be placed into the reserves. The reserve funds are used to make capital expenditures to repair or replace components owned by the Association. The Association has increased the amount in the reserve funds from $273,444.90 (December 31, 2010) to $389,551.45 (June 20, 2012). This is an increase of $116,106.55. The impact of the IRS lien in the amount of $41,041.41 (February 2011) was also noted.

The Board considered request for design review for lots 120 and 65. The Board asked Directors Lee and Keen to make site visits and make a determination to either approve or deny the requests.

The Board discussed two items to be placed on the upcoming ballot. The Board directed the Park Administrator to place an item on the ballot which would require a vote of the Membership to revert back to a management company. The Board decided not to include as a ballot item the question of changing from a 7 person Board of Directors to a 5 member Board of Directors.

The Social Committee reported they would be organizing an event for National Night Out.

There was no report from the Rules and Regulation Committee.

The Board of Directors Re-affirmed the election rules which were adopted prior to 2003.

The Board of Directors continued the meeting to July 24, 2012 in order to take under consideration the employee job descriptions, bids for repaving Oak Drive and bids for spa repairs.