

Minutes
Board of Directors and General Meeting
Kernan Creek Ranch HOA
August 20, 2006, 2:00 pm
Hanson/Callender Home

Present

Board members from lots 3, 5, 8, and 16 were present; Owners from lots 9, 14, and 15 were also present.

Agenda

See web site.

Minutes

The Board approved the minutes of 19 March 2006 as written and posted to the web site.

Treasurer's Report

The HOA has \$3,030 in its checking account. All lots paid their allotted dues and are current. The main expenses in 2006 were setting up liability and Board insurance, renting a post office box, and creating a web site as required by the new HOA laws (\$1,000); plowing the roads in the winter (\$100); and road maintenance, mainly new gravel near the front entrance (\$895). The complete treasurer's report will be posted to the web site.

Old Business

The president reviewed SB-100 and noted that the KCR HOA is in compliance with the law due to actions taken by the Board in March and April. The HOA is: incorporated with the president as registered agent, has a PO Box (#1031, Mancos, 81238), has liability insurance on the roads and errors & omissions insurance on the Board, and has established a web site (www.kcrhoa.org).

New Business

The president reviewed SB-89 and noted that the new law requires certain changes, as posted on the web site, in the HOA's Policy and Procedures. These changes were discussed by the Board and Owners and then unanimously approved by the Board. The Board and Owners then discussed at length a proposed change in the dues for the HOA. The treasurer noted that the current operating budget is now \$2,400 annually because of the increased management costs required by the new laws. This is largely due to insurance and website costs. The treasurer proposed that to meet these additional costs, the dues should be raised by \$50 per lot. After some debate, the Board unanimously passed a resolution that the dues be raised to \$100 per vacant lot (currently \$50) and \$150 per occupied lot (currently \$100). All members will be notified of this change and will be invited to attend the next Board meeting in early December, where all Owners present will vote on the change. Weeds were discussed; it was noted that the County offers programs to help Owners abate weeds.

The meeting adjourned at 400 pm.