

# **Abbe Springs Ranches HOA Board of Directors**

## **Quarterly Meeting Minutes, March 4, 2017**

The Meeting for the Abbe Springs Ranches HOA Board of Directors (BOD) was called to order at 12:33 PM MST by President Marshall Adams. Also present were Vice President Michelle Vallentine, Treasurer Kat Brown and newly elected Board Member Bruce Holsapple. The meeting was convened directly after the Annual Meeting of Members at the High Country Lodge in Magdalena, NM.

### **Election of Officers**

President, Marshall Adams

Vice President, Michelle Vallentine

Treasurer, Kat Brown

Secretary, Bruce Holsapple

The Board accepted the resignation of newly elected Board Member Suzanne Freeman, then appointed Paul Kotula to fill the open position of Board Member. Paul had expressed interest, was present (at the Annual Members meeting) and so able to attend.

### **Fiduciary Responsibilities and Due Diligence**

Board members were provided documents prior to the meeting on Fiduciary Responsibilities and Due Diligence. The President reviewed those documents and reiterated the key items.

### **Treasurer's Report**

New laws in New Mexico require that HOA's undergo a yearly financial audit. A financial compilation for 2016 of Abbe Springs Ranches HOA was conducted by the CPA and posted on the website. No improprieties were found. The Board approved adding Paul Kotula as a signer on the bank account to replace Nancy Crowley, whose term ended on this date.

### **VP Website Review**

No further information was added to the report provided at the annual meeting, but the new Board Members were asked to review the Abbe Springs Ranches HOA website.

### **HOA Document Review**

The President reviewed Articles of Incorporation, By-Laws, Board Rules and Regulations, and the Covenants, Easements and Restrictions for new Board Members.

### **Old Business**

Accounts Receivable: Currently there are two liens which have received summary judgments. Seven liens were initiated on accounts over \$300.00 in arrears for two years. The Board unanimously accepted a payment plan for one member.

Foreclosure on Lot: The attorney is prepared to foreclose on one lot pending search results on prior liens.

**Executive Session**

The BOD went into Executive Session at 2:01 and reconvened at 2:15.

**New Business**

Seller's Certificate: The HOA offers a full disclosure certificate to prospective buyers for \$150.00. It was determined that open contracts for services rendered, while contractual, are not relevant to the certificates and would not be included in documents.

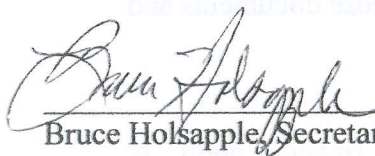
Road Signs: The President discussed a need for new road signs to discourage traffic on Abbe Springs Ranches HOA roads and asked Board Members to consider the issue for an upcoming meeting.

**Adjournment**

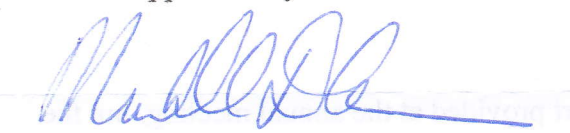
The meeting was adjourned at 2:35.

DATED March 6, 2017

Minutes Presented By:

  
Bruce Holsapple, Secretary

Minutes Approved By:

  
Marshall Adams, President

Approved via email by Vice President Michelle Vallentine and Treasurer Kat Brown