

# Abbe Springs Ranches HOA Board of Directors

## *Annual Board Minutes, 3/3/2012*

A meeting of the Abbe Springs Ranches Board of Directors (BOD) was called to order at 1:40 pm MDT by President Marshall Adams. Also present were Vice President Nancy Crowley, Treasurer Kat Brown, Secretary Michelle Vallentine and newly elected member Vikki Kyffin.

### **Election**

BOD elected officers as follows:

President - Marshall Adams

Vice-President - Nancy Crowley

Treasurer – Kat Brown

Secretary – Vikki Kyffin

Director – Michelle Vallentine

### **Document Management**

Treasurer recommended that we move all documents into electronic format. Recommendation made that the official board books be put in a safe deposit box at a local bank.

Action Items:

Secretary and Treasurer will look into the cost of the box. Suggestion is that we keep all historical information for 5 years. Vice President will look into cost of on-line backup.

### **Review of BOD responsibilities**

The board agreed that at every annual board meeting individual members will review and approve their fiduciary responsibilities of being members of the Board of Directors.

Responsibilities:

- Enforce all HOA governing documents

- Make decisions based on the best of our abilities

- The welfare of the HOA and its member owners is at the forefront of all decisions

- Decisions are made so they are not in conflict with state and federal law

- Duties of Care, Loyalty, Compliance and to Manage Accounts (per NM Charitable Solicitations Act)

Note: Abbe Springs Ranches HOA governing documents precede state and federal mandates if they have more strict requirements.

### **Policies and Procedures**

#### Restrictive Funds

It was decided that the BOD needs a clear definition of restrictive funds.

Action Item: Treasurer will create draft document.

#### Excess Fund Investment Policy

It was decided that the BOD needs an investment policy that shows how excess funds should be invested.

Action Item: President will create a draft policy

#### Compliance policy

It was decided that the BOD needs a formal compliance policy.

Action Item: Treasurer will revise prior notice to match format of existing policies.

**New Business**

Snow Removal and Plowing

A current Abbe Springs resident is willing to perform the work if the HOA will purchase the plow. The HOA's insurance agent is reviewing whether the homeowner can be covered under the corporate insurance policy. The Treasurer noted that, for tax filing purposes, the HOA must disclose whether a relationship exists between a board member and another homeowner performing such work.

Review of Contingency Fee

The board agreed to increase the contingency fund from \$40,000 to \$50,000, and to purchase a \$5,000 Certificate of Deposit in order to reflect correctly the reserve equity account balance to the CD cash accounts.

Notes

Fiscal year 2012 will require a letter of review of the financial books.

The 2<sup>nd</sup> quarter BOD meeting will be scheduled for a weekend date due to cell phone service and ability for all members to have access to phone service.

Executive Session

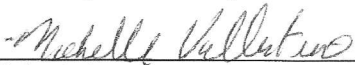
2:37 BOD enters executive session

2:58 exits executive session

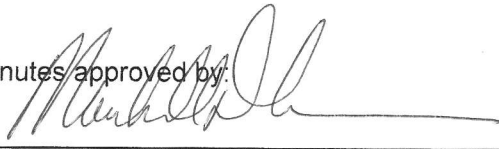
2:59 Meeting adjourned

DATED: March 16, 2012

Minutes presented by:

 3/16/2012  
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Michelle Vallentine, Secretary/Director

Minutes approved by:

  
\_\_\_\_\_  
Marshall Adams, President

Approved via e-mail by:

Nancy Crowley, Vice President

Kat Brown, Treasurer

Vikki Kyffin, Secretary