

**VOLTERRA HOMEOWNERS' ASSOCIATION
BOARD OF DIRECTORS MEETING**

Date: Tuesday, January 13, 2009

Location: Raylee Vantage office

Members Present: Vice President, Heather Foote, Sec-Treasurer, Denise Garcia.

Members Absent: President, Bob Feeney

Others Present: Sarah Hoey, Senior Community Manager, Canyon Gate Real Estate Services.

Call to Order: Heather Foote called the meeting to order at 1:00 p.m. Quorum was verified.

Approval of Minutes: **A motion was made by Heather Foote, seconded by Denise Garcia, to approve the minutes of the November 5, 2008 Board meeting as written. Motion passed unanimously.**

Financial Reports: The financial reports for November and December 2008 were presented by Sarah Hoey. As of December 31, 2008 the account balance for operating accounts was \$101,891.48 and the reserve account was \$25,655.36.

Delinquencies: Sarah Hoey reported that there are (52) fifty - two owners with outstanding balances on their accounts of which 23 have a lien.

Owner occupancy report: As of December 31, 2008. 321 homes have closed.

Violations: Sarah Hoey reported 25 Open violations for 25 owners that include improper gate material, improper storage of items, trash cans and parking of RVs.

ACC: Sarah reported then 2008 year-end totals for ACC approval:
Sheds - 5
Walls & fences - 20
Patio covers -10
Landscape - 28
Play equipment - 5
Security bars/doors - 5
Other - 17

2008 Reserve Deposit: Sarah Hoey reported that the previously approved reserve deposit of \$ 14,570.15 was made and is reflected in the November financials. Sarah requested that \$50,000 be moved to a money market account to protect against FDIC limitation on current balance and earn interest on additional money. **Heather Foote made a motion, seconded by Denise Garcia, to approve the transfer of \$50,000 from the operating account to a money market account. Motion passed unanimously.**

Homeowner

Correspondence: Letter received from Volterra homeowner requesting hearing on CC&R rule which requires homeowners to stored trash can behind side gate, except for collection days. Board declined to set up hearing for this request. CC&R 12.18 garbage requirement will not be altered and will continue to be enforced per the governing documents for the Volterra HOA.

Letter received from Homeowner requesting information for timetable of "Park" installation. The Board of Directors has requested manager write a letter of explanation to homeowner. No "park" has ever been platted for the Volterra community however; there are extensive walking trails, which will be installed in 2009.

Adjournment: There being no further business to discuss, the meeting was adjourned at 1:45 P.M.

Approved date: _____

Secretary's Signature: _____