

Twin Creeks III
Homeowners Association
Board of Directors Minutes

Date: August 19, 2010

Attendees: Mike Rocco, Mike Byers, Lori Filgas, Todd Stewart and Kevin White.

Meeting Called to order: Rocco, 2nd Stewart.

Secretary Report: Minutes from July 21st meeting to be emailed to members for review as incorrect minutes were previously emailed by mistake.

Treasury Report:

Checking balance as of 7/30/10 is \$ 47,569.66

The current board has learned that HOA Management failed to properly finalize the documents required for the recording of liens on unpaid homeowners for the 2009 calendar year and thus no liens for the 2009 year were attached to these residences. Residents with unpaid balances have been contacted for payment. Current lot status is:

Lot 41-6 \$1,600.00 is owed in past dues. A closing was pending regarding the sale of the residence. The closing company has been notified of the outstanding debt and is withholding the total arrearage from the proceeds of the sale which is to be forwarded to our management company.

Lot 36-6 Monthly payments are being made to bring the account current.

Lot 13-6 Resident owes for the years of 2009 and 2010. Lionheart Management will contact the homeowner the outstanding balance. If payment is not received lien proceedings will be initiated.

Lot 16-1 Resident has agreed to make payment in full.

Lot 5-5 Resident has agreed to make monthly payments to bring the account current.

Beautification Committee:

Additional watering for the trees in entrance is being performed by one of the resident's to ensure their root systems are properly established.

Mulch was added to the center island in the entrance.

Social/Pool Committee:

Backyard Burgers will be catering at the pool for the Labor Day activities on Monday, Sept 6th. Between 2-4 pm for all residents. Residents should RSVP by 8/31/10.

Discussed pool closing details. Tentatively the pool will stay open until mid-September.

Motion to vote to keep pool open as late as possible into mid-September provided, that it does not require additional funds to be spent for the purchase of additional chemicals. Rocco, Filgas 2nd. 5-0 in favor.

Playground light has been ordered and pending install. Filgas to follow up with electrician regarding installation date.

Mike will contact HOA Management and confirm modem and pool gate software is exchanged with Lionheart.

Website/Communication:

Website has been updated with new Lionheart Association Management information.

Architectural Committee: N/A

Open Forum: N/A

Old Business:

Transition from HOA management to Lionheart to take place as of 8/16/10.

New Business:

Discussed transferring bank accounts from Bank First to Mutual of Omaha Bank/Community Association Banc (CAB), a bank that specializes in handling the accounts of homeowner's associations. Lionheart currently utilizes CAB and has pointed out several advantages:

Credit Card/ Debit Card Payments (do not accept VISA) - fees are minimal and paid by the homeowner making the payment not the Association

E-Check Payments - ability to pay online with a check from your checking account - FREE

Real Time access to banking activity - know exactly what is going on at any given moment

Board Access to online banking - LionHeart can set up any number of users and allow varied levels of access to the bank account(s). For example: Treasurer and President can have full access while the other Board Members can only view online information.

CAB will loan to Associations while other Banks may not - Associations typically do not have collateral for loans. CAB understands this and works with Associations who are in need of loans.

Flexible CDs and Money Market options - allows Associations to earn the most interest while keeping their funds accessible.

Every account earns interest

One of the things I want to stress is that we do not receive any monetary benefit from working with CAB or having our Associations open accounts with them. LionHeart is provided with check stock and a check scanner at no charge to us. This allows us to print checks for our clients - saves our clients money by not having to order check stock. It also allows us to scan checks for immediate deposit - saves our clients money by not having to order deposit stamps or deposit slips. The sooner we are able to deposit checks the longer Associations will have money in their account(s) to earn interest.

Filgas will check interest rates and verify comparable with our current bank.

Motion to vote on transferring TC3 accounts from Banc First to Mutual of Omaha/CAB based on Lionheart's recommendation provided the interest rate is equal to or exceeds our current bank account rate. Motion to approve Rocco, 2nd Byers. 5-0 in favor provided above requirements are met.

Motion to adjourn: Motion by White, second Rocco. Meeting adjourned.

Next Meeting: TBD