

Pines at Meadow Ridge  
Board of Directors Meeting  
January 26<sup>th</sup> 2009  
9 am Allegiant Management

Present for the meeting were board of directors Don Sellars, Larry Geiger, Janice Beller, Brownie Harvey and Dick Prinster. Representing Allegiant Management were Jon de Vos and Debbie Briggs. The meeting was called to order at 9:10 am.

The minutes from January 8 were reviewed. After revisions the minutes passed.

Jon de Vos reviewed the financials. Larry Geiger stated that the allowance for doubtful accounts was wrong because it was larger than the accounts receivable balance and that could not be possible. The balance in the account should be adjusted to equal the total of the delinquent accounts more than 60 days past due and bad debt expense adjusted downward by an equal amount. Larry also said that bad debt expense has declined in 2007 and 2008 from the levels recorded in 2006. Larry stated that the loan amortization cost on the MRW account must go to a zero balance. stated that according to GAAP this amount and loan amortization should not be on the end of year statements. The loan has been gone for one year, so the amortization should not be on the financial statements.

Jon de Vos reviewed the income statements, and will make sure the common electric and firewood adjustments are made prior to end of year financials being final. Larry Geiger stated that CD number 66069 will be cashed in before it matures. Larry Geiger explained that the bad debt amount will go down due to the decline in collections of blue week's delinquent owners.

Jon de Vos told the board that an additional shipment of light covers for the fans and more remotes were being shipped this week. Jon explained that some of the remotes for the fans were bad, and the new remotes will be given to the electrician to resolve the problems. Janice Beller suggested a small instruction sheet for fan operations be placed in each unit. Jon will write up the instructions and get into the units.

The board viewed the photos of the sky light in 4207. Jon explained that the window needs to be replaced, not the flashing. Jon stated that this needs to be done as soon as possible. The board discussed the carpeting of the units this spring. The decision was made to have Jaj Designs, LLC order the carpet and pad for the carpet replacement for 34 units and that both Allegiant and Jaj Designs would bid the installation work which was planned for the two Spring Maintenance weeks.

Brownie Harvey asked about an on site meet and greet person for the pines. The board decided to table the discussion until after the carpeting has been completed.

The board of directors asked Jon to provide a new contract for their review via mail by March 1, 2009. The contract will be reviewed and discussed at the next meeting, scheduled for March 12, 2009 9 am conference call. The board asked for work order charges going back to 2006 be reviewed for correct labor charges, administration and housekeeping charges. Jon

stated he would review and update the board at the next meeting. Don Sellars stated that the board would like to get this resolved by the end of March.

The board changed the on site meeting to May 5, 2009 at 1 pm. The board will do a unit inspection on May 6<sup>th</sup> and report the findings to Allegiant Management.

With no further business, the meeting adjourned at 11:15 a.m.

#### Action items

1. Jon to review work orders 2006- to present
2. fan and light instruction sheet
3. Refrigerator magnets with Pines information, etc.
4. Jon to create a new contract for the Pines
5. TRC to fix gutter on building 42, this has been completed
6. Key in ski locker , missing ski locker key