

**FOUNTAINGROVE RANCH MASTER ASSOCIATION
BOARD OF DIRECTORS MEETING
MINUTES
MAY 10, 2006**

The meeting was called to order by secretary Carmen Kilcullen at 7:10 PM. Directors present were C. Kilcullen, S. Epperly, J. MacMillan and J. Rohde. Absent were directors J. Johnson and T. Doherty. Pres. Ed Margason arrived at 7:30 PM at which time he took over the meeting. Also present was CFO Jack Caslin. Property Manager Gigi La Fontaine was absent.

APPROVAL OF MINUTES:

April 12, 2006 – correction on the spelling of J. Rohde’s name.

Motion MacMillan/ Rohde to accept the minutes with the correction. Passed.

Motion MacMillan/Rohde to accept the Executive Session minutes of April 12, 2006. Passed.

FINANCIAL REPORT:

Revenues were higher than budgeted due to fees and interest income. However expenses exceeded budget by \$800. Legal expenses were over budget by \$32,900. Fire and weed abatement expenses will be incurred later in the spring and summer. The Reserve Fund has a balance of \$322,200 which will be used for repairs and replacements in the coming months.

It was suggested that the Board have a budget meeting in July to evaluate the financial situation for the first six months of the year. All agreed.

ACC:

The discussion at the recent ACC meeting centered on the use of statuary and other ornamentals as part of landscaping. Committee members checked out various sites in the Ranch and found nothing out of the ordinary.

LANDSCAPE:

There was no report. However Gigi is asked to call the School District re: the high weeds at the Fir Ridge School site.

SAFETY:

The joint safety committees of Fountaingrove Ranch and Fountaingrove II are continuing to meet concerning on-going traffic and speed problems. A signal is being installed at Stagecoach and the Parkway.

4611 THOMAS LAKE HARRIS ROAD:

Aegis Corp. has submitted building applications for the area between the Oaks and Stonefield and for Emerald Isle. Attorney Ben Graves plans a meeting with Assn. members on the progress of this project.

The Assn. has contracted with Land Consultant Jim Hummer to help with this project. He will be paid \$3000 for this assignment.

Motion Rohde/MacMillan that attorney Ben Graves send copies of the earthquake fault studies and inundation hazards data for this area, recently compiled by Cotton Shires Co., to the appropriate state agencies. Passed.

FIR RIDGE SCHOOL SITE:

Parking on Fir Ridge is still the major issue. Various memoranda, dating back to 1985, have been uncovered and resolution of this issue will depend on this information.

There being no further business, the meeting was adjourned at 9:05 PM.

Next meeting: June 14, 2006 at 7 PM.

Respectfully submitted,

Carmen Kilcullen
Recording Secretary