

**FOUNTAINGROVE RANCH MASTER ASSOCIATION
BOARD OF DIRECTORS MEETING
MINUTES
May 14, 2008**

The meeting was called to order by President Ed Margason at 7:05 PM.
All directors were present except for Jim Johnson.
Also present were CFO Jack Caslin and Property Manager Gigi LaFontaine.
Guests included Laurie Clayton, Carol Margason and Paul Van Iderstine

APPROVAL OF MINUTES of: April 9, 2008 - **Motion Macmillan/Epperly to approve. Passed.**

COMMITTEE REPORTS:

FINANCIAL:

Revenues for the first four months exceeded expenses by \$61,613. Admin. Expenses, insurance expenses and legal expenses were slightly lower than expected. Landscape expenses will increase as the year progresses as will fire and weed abatement expenditures. The Reserve Account showed a balance of \$364,288

ACC-

PGE Modification Update-

Our attorney found the most recent submittal by PGE acceptable, except for a few minor changes. The final will be submitted in June for signature.

SAFETY-

Projects proposed for the Fountaingrove Parkway may be postponed due to monetary problems.

LANDSCAPE-

Committee Chair Laurie Clayton reported that progress is being made on Blackhawk Circle. She recommended that work begin in areas where a design has been presented and approved. She will solicit bids shortly. A plan needs to be developed for Crescent Circle. It was suggested that a notice be sent to homeowners in areas where landscape work is to be done so that they will be aware of projects in their neighborhood and can comment, if they so wish.

Laurie announced that the committee is using a new designer – Sandy Reed of Zac Landscaping. She also stated that she would like to have a board member on the landscape committee to act as a liaison. This suggestion was approved.

OLD BUSINESS:

SIGNAGE-

Skip has asked another sign company to submit bids, as we would like to see better plans and pricing.

THE LODGE (BY AEGIS):

The EIR is due. City will probably review plans. Attorney B. Zimmerman will review comments from the Ad Hoc Committee.

PARCEL VERIFICATION-

Skip spoke the Chicago Title Co. re: information on this specific area and will report back to the Board on his findings.

VACANCY ON THE BOARD-

Motion MacMillan/Epperly to name Maria Barbosa to fill the remainder of the term of Tim Doherty (one year). Passed.

NEW BUSINESS:

CFO Jack Caslin has submitted his resignation. The Board acknowledged the fine work that Jack has done and regretfully accepted his resignation. Jack stated that he will help the new person who is chosen for the position.

Next meeting is on Wed., June 18, 2008 at 7 PM.

Meeting was adjourned at 8:35 PM.

Respectfully submitted,

Carmen Kilcullen
Recording Secretary