

Signal View Owner's Association
Board of Director's Meeting
February 29, 2012

The February 29, 2012 Board of Director's Meeting was called to order by President Rex Parton at 6:05 p.m.

Attendance:

Directors in attendance were Billy Campbell, Bill Guill, Randy Herrin, Rex Parton, Roslynn Steinberg, and Rick Marcus.

Minutes:

Reading of minutes for January 25, 2012 by Roslynn Steinberg. Rex Parton approved the minutes with correction to the owner delinquent amount. Rick Marcus second the motion and motion passed.

Property Report:

Mitzi Elkins presented Signal View's managed units are 222. Current occupancy is 97%. Pre-leased occupancy is 97.8%.

Old Business:

Rex Parton discussed drainage in the P, V, and A buildings. Work completed by Yerbey Construction at the A and P buildings are unacceptable. Payments will be held on both buildings until drainage job is satisfactory. The V building drainage improvement will be installed by Craig's Design Company referred by Jan Pass. The cost will be \$8,502.00. Rex suggested not to use Yerbey Construction for the V building. Rex asked for a volunteer on the Board to oversee all drainage work. Billy Campbell accepted.

New Business:

Request from an owner to waive two late fees. The Board approved to waive one late fee only, if the owner could show proof of when the check was written.

Financials:

Rex Parton explained the variances on the budget. Total expenses for this month are \$226,162.28. We are budgeted \$245,795.08 showing a positive variance of \$19,632.80 due to timing of invoices and contractors completing work early.

Delinquents:

Delinquents showed total unpaid charges \$116,258.00 last month. This month is \$91,473.00.

Adjournment:

Rex Parton moved to adjourn the meeting at 7:14 p.m. and Bill Guill second the motion.

Secretary: Roslynn Steinberg

President: Rex Parton