

BIG SKY ASSOCIATION
BOARD OF DIRECTORS MEETING
Thursday, October 25, 2007, 6:00 pm
SIMI VALLEY TOWN CENTER, COMMUNITY ROOM
1555 SIMI TOWN CENTER DRIVE
SIMI VALLEY, CA 93065

REGULAR SESSION MINUTES

DIRECTORS PRESENT

Samantha Alvarez
Scott Blatt
Gary Doctrow
Greg Brower
Lori Symans

DIRECTORS ABSENT

none.

MERIT PROPERTY MANAGEMENT, INC.

Henry Chauncey
Michael Wesner, Area / Unit Manager

I. CALL TO ORDER

The Regular Session of the Board of Directors meeting was called to order by Director Alvarez at 6:10 p.m.

II. CONSENT CALENDAR:

Motion: Alvarez
Second: Symans

The use of the motion agenda will enable the Board to conduct its business in a more timely and efficient manner. If the Board agrees, it would be appropriate at this time to approve a motion to accept agenda items: A, B, and C. Any items deemed inappropriate may be excluded from this motion.

A. MINUTES

Regular Session Meeting, August 23, 2007

Resolution: That the Board of Directors approves the minutes of the Regular Session Meeting dated August 23, 2007 as presented.

B. FINANCIAL STATEMENTS

July 31, 2007

As of July 31, 2007, the financial statements and bank reconciliations reflect \$869,486.10 in the Operating accounts, \$186,548.74 in the Reserve accounts, Owner's Receivable of \$79,344.14, and Utility Deposit of \$9,266.00 for total assets of \$1,144,644.98. It reflects a net income of \$78,807.09 and a year-to-date reserve funding of \$24,612.82 compared to a budget of \$23,834.00.

Resolution: That the Board of Directors approve the July 31, 2007 Financial Statement as presented.

August 30, 2007

As of August 30, 2007, the financial statements and bank reconciliations reflect \$999,343.07 in the Operating accounts, \$198,825.42 in the Reserve accounts, Owner's Receivable of \$77,458.47, and Utility Deposit of \$9,216.00 for total assets of \$1,284,842.96. It reflects a net income of \$199,883.99 and a year-to-date reserve funding of \$37,039.50 compared to a budget of \$35,751.00.

Resolution: That the Board of Directors approve the August 30, 2007 Financial Statement as presented.

C. REPORTS

- 1) Management Report
- 2) Activity Summary Report
- 3) Submittal Activity Report
- 4) Violations Activity Report
- 5) Customer Service Report
- 6) Builder Invoices
- 7) AMP Report

Action Required: That the Board of Directors review the Management Report, Activity Summary Report, Submittal Activity Report, Violations Activity Report, Customer Service Report, Builder Invoices, and AMP Report.

The motion carried unanimously.

*******(END OF CONSENT CALENDAR)*******

III. NEW BUSINESS

Motion: Brower
Second: Symans

A. Delinquency Report – Lien Approval

Delinquency Report- September 26, 2007

Account No.	Amount Due
0004-02	\$ 448.18
0070-01	\$ 790.64
0203-01	\$ 1,613.73
0226-01	\$ 1,356.48
0354-01	\$ 522.94
0369-01	\$ 643.73
0372-01	\$ 452.56
0380-01	\$ 464.76
0393-01	\$ 1,076.48
0425-01	\$ 610.46
0436-01	\$ 450.36
0438-01	\$ 2,110.31
0442-01	\$ 858.39
0443-01	\$ 1,264.60
0451-02	\$ 2,403.41
0452-01	\$ 1,416.68
0489-01	\$ 1,564.60
Total	\$ 18,048.31

Resolution: That the Board of Directors directs Management to lien the accounts listed on the "Instructions to Management – Exhibit A" contained in the Board packet should the delinquent assessments not be paid within the time period established in the intent to lien letter.

The motion carried unanimously.

B. Bond Release

Motion: Symans
Second: Brower

Shea Homes requests the release of Assessment bonds as follows:

Bond # 6409114, Tr # 5182-C, Phases 1-6, & 9 for the stated project Castlewood, be released as 80% or more of the units/lots have closed and are current in assessments.

Bonds # 6369466 & 6369464, Tr # 5182-C, Phases 7-8 for the stated project Castlewood, be released as 80% or more of the units/lots have closed and are current in assessments.

Bond # 6369465, Tr # 5182-C, Phases 1-6, & 8 for the stated project Crosspointe, be released as 80% or more of the units/lots have closed and are current in assessments.

Bond # 6369463, Tr # 5182-C, Phase 7 for the stated project Crosspointe, be released as 80% or more of the units/lots have closed and are current in assessments.

Resolution: That the Board of Directors release Assessment Bond #'s 6409114, 6369466, 6369464, for Tr # 5182-C, Phases 1-6, & 9, and Phases 7-8 respectively; and Assessment Bond #'s 6369465 & 6369463, for Tr # 5182-C, Phases 1-6, & 8, and Phase 7 respectively, as all assessments have been paid and all bond requirements have been met.

The motion carried unanimously.

IV. UNFINISHED BUSINESS

None.

V. ITEMS FOR DISCUSSION

None.

VI. HOMEOWNER FORUM (6:30)

Each homeowner was given 3-5 minutes to speak in accordance with California Civil Code § 1363.05, to address the Board regarding items of interest or concern.

VII. EXECUTIVE SESSION

The following items were addressed in Executive Session in accordance with California Civil Code § 1363.05 (b): Litigation, matters relating to formation of contract with third parties, member discipline and delinquencies.

VIII. NEXT MEETING

Date / Time: To be discussed
Location: Simi Valley Town Center – Community Room
1555 Simi Town Center Drive
Simi Valley, CA 93065

IX. ADJOURNMENT

Time: 7:46 pm

APPROVED, H.A. Brower DATE 2-29-08