

RIVERLAKE LAKE ASSOCIATION
MEETING OF THE BOARD OF DIRECTORS
October 28, 2009

MINUTES

- NOTICE** Upon due notice given and received, the Board of Directors meeting of the Riverlake Lake Association was held on October 28, 2009 at the Riverlake Community Association office, 799 Lakefront Drive, Sacramento California, 95831.
- BOARD MEMBERS PRESENT** Bob Murphy – President
Jim Parker – VP
Tamara Dawn - Secretary
- BOARD MEMBERS ABSENT** Dave Skeen – Director
Calvin Gladden - Director
- OTHERS PRESENT** Kevin D. Hubred, CCAM, PCAM – General Manager
Tara Correa, Administrative Coordinator
- CALL TO ORDER** The meeting was called to order at 6:00 PM.
- EXECUTIVE SESSION DISCLOSURE** Foreclosure
- OPEN FORUM** There were no homeowners in attendance at the meeting.
- CONSENT CALENDAR** A motion was made, seconded, and passed unanimously.
RESOLVED: To approve the consent calendar approving: the regular and executive session minutes from the September 23, 2009 board meetings and the acceptance of the September 30, 2009 financial statements.
- UNFINISHED BUSINESS** **A. INSPECTOR OF THE ELECTION**
The board met to appoint the Inspector(s) of the Election for the annual membership meeting scheduled for November 10, 2009.

A motion was made, seconded and passed unanimously.
RESOLVED: To appoint Kevin D. Hubred as the Inspector of the Election. The Board authorized Bob Murphy and Jim Parker to find and appoint an alternate IOE on behalf of the Board.
- NEW BUSINESS** **A. 2010 Pro-Forma Budget and Reserve Update**
The 2010 pro forma budget and 2010 reserve update were presented to the Board and discussed at the meeting. After much consideration regarding the budget, the Board approved the budget as recommended by the Finance Committee.

RESOLVED: To approve the budget of \$354,350.00 for the 2010 fiscal year as presented.

B. CPA ENGAGEMENT LETTERS

The Finance Committee presented CPA engagement letters from Propp, Christensen & Caniglia for the completion of the 2009 Y/E financial review and tax return. The FC recommended the Association establish timelines for the beginning and completion of the YE taxes.

1/15/09 Anticipated completion date of the Dec 31, 2009 Financial Statements
1/31/10 Date that all financial documents will be ready for PCC
1/31/10 Date that PCC will pick up the financial package
3/22/10 Date of first draft for review
3/29/10 Date of second draft (and hopefully final) review
4/5/10 Completion of final review and cover page for review
4/15/09 Mail to Homeowners (bulk mail)
4/30/10 Received by Homeowners no later than

The proposal amounts is for \$2,300.00

A motion was made, seconded and passed unanimously.

RESOLVED: To approve the proposal from Propp, Christensen & Caniglia for the completion of the 2009 Y/E financial review and tax return for the amount of \$2,300.00.

C. NOVEMBER/DECEMBER BOARD MEETING DATE

The Board discussed which date they would prefer for the November/December Board meeting, if any. A majority of the Board is available on Thursday, December 3 2009.

RESOLVED: To approve Thursday December 3, 2009 for the Nov/Dec board meeting.

D. RESERVE INVESTMENTS

Paul Cutter, investment broker with UBS for RCA and RLA, contacted RCA and reported that he had unintentionally purchased CD's with Barclays Bank in excess of the FDIC insured amount of \$250K.

Mr. Cutter recommended that the Association authorize swapping the \$53K of RCA's Barclays Bank CD with a maturity date of 7/29/2011 @ 1.95% rate and swap it with \$53K of RLA Compass Bank CD with a maturity date of 8/5/2011 @1.80% Rate. RLA will also pay RLA an extra \$159 to RCA for the difference in interest (1.80% vs 1.95%).

RESOLVED: To swap the RCA \$53K Barclays Bank CD with a maturity date of 7/29/2011 @ 1.95% Rate with RLA \$53K Compass Bank CD with a maturity date of 8/5/2011 @1.80% Rate. RLA is to pay RCA an additional \$159 for the difference in interest.

ADJOURNMENT

There being no further business to discuss, the meeting was adjourned to executive session at approximately 9:00 PM.

NEXT MEETING

The next meeting is scheduled for:
Regular Board Meeting on Thursday December 3, 2009 at 6:00 PM at the Association office at 799 Lake Front Drive, Sacramento, CA 95831.

ATTEST: Respectfully submitted by Kevin D. Hubred, CCAM, PCAM – Riverlake General Manager

SECRETARY'S CERTIFICATE

I hereby certify that I am the duly appointed and acting Secretary of the Riverlake Lake Association, and do hereby certify under penalty of perjury that the foregoing is a true and correct copy of the Minutes of the Regular Meeting of the Board of Directors held on October 28, 2009.

Dated December 3, 2009

Secretary