

MASTER COMMUNITY ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING MINUTES

APRIL 18, 2002

CALL TO ORDER

The meeting was called to order at 9:30 a.m. by Board President Denise Gammon. Directors Denise Gammon, John Lehigh and Jim Chrisman were present. Lisa Hall and Mark Gerteis from Forrest City Stapleton, Inc. were present in addition to Bill Biesendorfer and Debra Troppman from Management Specialists, Inc. Also in attendance was Jerry Orten from the law firm of Orten & Hindman.

APPROVAL OF PREVIOUS MINUTES

Previous minutes were approved with changes:

OLD BUSINESS

Association Insurance – Bill Biesendorfer from Management Specialists, Inc. solicited six (6) bids for insurance for the Association. Three (3) proposals were returned from various agents providing provisions from the Declarations of Covenants regarding insurance. The Board reviewed the proposals and unanimously accepted the bid from T. Charles Wilson with the stipulation that directors and officers insurance through Travelers Bond was an addition to the coverage.

Bank Account Authorization – The Board signed signature cards for the establishment of two bank accounts to be opened for the Association. One account for operating funds and one account for reserve funds. The Board stipulated each account would require two (2) signatures. At least one signature must be by a member of the Board of Directors. The second signature maybe by the managing agent. All three Board members signed the signature card. Management Specialists, Inc. has applied for EIN (Employee Identification Number) to proceed with opening the accounts. A lock box with UMB (United Missouri Bank) for deposits will be established. Management Specialists, Inc. proposed \$8,000.00 in initial funding be deposited into the operating account followed then by a \$100.00 transfer to the reserve account for establishment. The Board requested an invoice in the amount of \$8,000.00 be provided by Management Specialists, Inc. This amount will be credited to the declarent assessment account.

NEW BUSINESS

Creation of Delegate Districts – The Board unanimously resolved to establish 50 to 70 delegate districts for the entire community. The primary body comprised of one representative per district. Further the Board resolved that approximately 250 units would represent one delegate

district. The Board motion and unanimously approved to leave delegate positions vacant for approximately one year during initial build out and move in within the community.

Selection of Association Attorney – A letter of representation proposal was submitted by the law firm of Orten & Hindman. The Board unanimously approved appointment of Orten & Hindman as the Association’s Attorney selecting the retainer option for collections.

Appointment of Escrow Agent for Community Fee – The Board unanimously resolved that Compus Bank would be the Escrow Agent for receipt of the community fee. Contact names and phone numbers will be provided to Management Specialists, Inc. Management Specialists, Inc. will format a status letter.

ADJOURNMENT

There being no further business to conduct, the meeting was adjourned at 10:30 a.m.

/mg