

MINUTES OF TRANSITIONAL BOARD OF DIRECTORS MEETING

SAGE PORT HOMEOWNERS ASSOCIATION

MARCH 27, 2006

Present were the following Directors: Steve Coffin, Mark Hesse, Paul Stremick, Patricia Ryan, Leonard Westlake, Sandy Anderson; absent was C.J. Meyer. The meeting started at 7:15 p.m. As this was a transitional meeting, there was no formal agenda.

Mark explained that both the checking and savings accounts are at Colorado Community Bank in Castle Rock. The credit card account covering the HOA's Voice Mail and Web Site is at Key Bank.

In response to questions regarding the ACC, and why the previous Board approved and issued a check to the ACC for \$19,415.70, Mark explained the ACC could not be covered under the HOA Board's E&O policy, thus the ACC has to secure its own policy. All discussions and actions taken by the previous Board of Directors in this regard are included in the appropriate Minutes of that Board.

There followed a discussion of the need for an audit of the HOA's books. Pat made a motion; it was seconded and passed for Leonard to obtain estimates.

After discussing new signatories for the HOA's bank accounts, Paul made a motion to appoint two members of the new Board to be interim signatories. Motion was seconded by Leonard, and carried. Mark is currently a signatory, Leonard and Pat will be added. The three agreed to go to the Bank on Thursday, March 30th. In the meantime Mark will contact Karen Ruffin and Carol Kumpost to have each sign a letter for removal of their names as signatories.

It was agreed, due to the absence of C.J. Meyer, to postpone election of new officers until the next meeting. Sandy will contact C.J. to determine when she will be available, and coordinate the next Board meeting.

The meeting adjourned at 8:26 p.m.

Respectfully submitted,

Sandy Anderson
Transition Secretary