

**MINUTES OF THE
IRONWOOD OWNERS ASSOCIATION V
BOARD OF DIRECTORS MEETING**

DATE: April 17, 2009

PLACE: Desert Resort Management

PRESENT (4):

Frank Maguire, President
Allan Jackson, V. President
Jim Volz, Secretary
Roger O'Connell, Treasurer

ABSENT (1):

Bill Lancaster, Director

ALSO PRESENT: Nancy Parkinson representing Desert Resort Management; Robert Tuvell, CPA

CALL TO ORDER

Frank Maguire, President, after stating that a quorum was present called the meeting to order at 9:30 A.M.

HOMEOWNER FORUM

Robert Tuvell, CPA and Reserve Study analyst, attended the meeting to answer questions that the Board had in regard to the Ironwood 5 Reserve Study. Mr. O'Connell stated that he had met with Mr. Tuvell last spring to go over the reserve study assumptions and can now follow the reserve study well. Questions were raised on painting the association, seal-coating the roofs, and if inflation is built into the study. Mr. Tuvell said that inflation is not factored in as inflation factors cannot be assumed. The study is updated to current costs.

CONSENT AGENDA

MINUTES

The minutes of March 16, 2009 were discussed.

M/S/C *Upon a motion made and seconded, the Board approved the March 16, 2009 minutes as corrected. Motion carried.*

The minutes of March 27, 2009 were discussed.

M/S/C *Upon a motion made and seconded, the Board approved the March 27, 2009 minutes as presented. Motion carried.*

FINANCIALS

Moving forward the Board will not approve monthly financials. They will, however, be reviewed. The only financial to be approved will be the December 31st year end audited financial.

The Board discussed the February 28, 2009, and March 31, 2009 financials. The balance sheet and Merrill Lynch statement do not match. Why? Ms. Parkinson will follow up with accounting. Once an answer is received the Board will decide whether to stay with Merrill Lynch or look into other brokerage firms.

M/S/C *Upon a motion made, seconded and carried the Board approved making a journal entry to move \$7,862.42 from Reserves-Paint and putting in into Reserves-Landscape to zero balance this line item. The Board also approved a journal entry to move \$1,591.84 from Reserves-Roofs and put it into Reserves-Mailboxes to zero balance this line item.*

ACTIONS TAKEN WITHOUT A MEETING

None at this time.

OLD BUSINESS

The Action List and Service Order Reports were reviewed and accepted to file.

Painting

A review was held on the color palette for painting the units. Once bids have been received for painting 16 units, the Board will make a decision whether to paint all of the units. Mr. O'Connell is to make a recommendation based on the funds available.

The Reserve Tree Agreement

Jim Volz gave the Board some background on his involvement with this project. Mr. Volz met with Lori Gavitt, the Reserve arborist, and marked 8-9 trees that can be removed. Mr. Volz and Mr. O'Connell both remarked that a document should be constructed that suits the needs of both sides. They feel that the Association and Board should be cooperative while keeping the original documents mandates in place. The Board is willing to agree to the Reserve's latest correspondence on a trial basis. Further discussion was held.

M/S/C *Upon a motion made, seconded and carried the Board resolved to approve the recommendations of Roger O'Connell for a letter to The Reserve stating that the Ironwood V Board will agree to a moratorium of two (2) years, not five years, as outlined in The Reserve proposal. The Board also wants trees trimmed every year and that existing trees be kept at a height of no more than twenty-five feet high. If The Reserve does not agree to these changes, the proposed change to the original agreement will be terminated.*

Pool Pit Covers

The Board discussed the proposals received for the pool equipment pit covers.

M/S/C *Upon a motion made, seconded and carried the Board resolved to approve the proposal submitted by Walter Hoffman to demo and rebuild the four existing pool equipment pit enclosures with Trex material. Allan Jackson amended the motion to state that the Board resolves to approve the proposal submitted by Walter Hoffman for the repair and maintenance of the four existing pool equipment pit enclosures not to exceed \$8,435.*

CC&Rs – changes

The Board reviewed the correspondence received from Epstein, Grinnell, and Howell in regard to the possibility of filling in pool area 13 and in regard to turning the roof maintenance and replacement over to the members. Mr. Maguire agreed with legal counsel and stated that the next time the roofs are done that a special assessment be done for those that have roofs with a larger area due to remodels. Mr. Maguire would also like to see the Architectural Guidelines changed to include charging an additional fee that would go into Roof Reserves for members doing a remodel that will make the roof square footage larger.

Pool Heating Policy

Ms. Parkinson will redraft the cover letter for the pool heating policy per Mr. Maguire's e-mail and get it back to the Board for approval. The purpose of this correspondence is to let the members have information so they know that any decisions made by the Board are well thought out. The Board would like to set a pool heating policy at the July Board meeting.

Western Pacific Roofing – Annual roof maintenance

The Board discussed the annual roof maintenance proposal submitted by Western Pacific Roofing.

M/S/C *Upon a motion made, seconded and carried the Board resolved to approve the annual roof maintenance proposal submitted by Western Pacific Roofing in the amount of \$6,300.*

NEW BUSINESS

2010 Reserve Study

The Board discussed the proposal for the 2010 Reserve Study as submitted by Robert Tuvell, CPA.

M/S/C *Upon a motion made, seconded and carried the Board resolved to approve the proposal submitted by Robert Tuvell, CPA, for the 2010 Reserve Study.*

CORRESPONDENCE

The correspondence was reviewed and approved to file.

COMMITTEES

Landscape Committee: Jim Volz discussed the minutes of the recent landscape committee meeting. The committee discussed the need for annual color, water reduction, etc. The committee formatted a map of the areas in the HOA that currently receive annual color. Some of these areas make no sense. The committee will review locations for this coming fall.

OTHER

The Board discussed next season's board schedule. Meetings will be held as follows:

July 20th @ 9:00 AM

October 9th (pre-budget) @ 9:00 A.M.

November 9th @ 9:00 A.M.

December 4th @ 9:00 A.M.

March 19th @ 3:00 P.M. (Annual Meeting)

Worker's Comp Insurance

Ms. Parkinson presented a proposal from LaBarre/Oksnee Insurance Agency for placement of the HOA's worker's comp policy with One Beacon.

M/S/C *Upon a motion made, seconded and carried the Board resolved to approve the proposal submitted by LaBarre/Oksnee Insurance Agency for the 2009/2010 Worker's Comp Policy to be placed with One Beacon at an annual cost of \$582.*

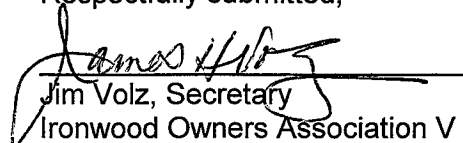
NEXT MEETING

July 20th, 2009 at 9:00 A.M.

ADJOURNMENT

There being no further business before the Board, the meeting was closed at 11:45 A.M.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Jim Volz", is written over a horizontal line. The signature is stylized and cursive.

Jim Volz, Secretary

Ironwood Owners Association V

As recorded by Nancy Parkinson, CCAM®

Desert Resort Management