

**SOUTHERN VALLEY COMMONS PLANNED COMMUNITY
BOARD OF DIRECTORS MEETING MINUTES
MARCH 7, 2016**

CALL TO ORDER

The meeting was called to order by Paul Anzaldi at 5:58 p.m.

ROLL CALL

Board Members Present: Paul Anzaldi, Chris Miller, and Joseph Cirone.

Management Representative: Kiley Shively, Manager, representing Acri Commercial Realty, Inc.

APPROVAL OF MINUTES

Minutes of the December 17, 2015 Board Meetings– The Board approved the minutes by a motion made by Paul Anzaldi, seconded by Joe Cirone, and carried unanimously.

TREASURER'S REPORT

Review Financial Statement - The Board reviewed the financial statements thru January 2016 and delinquencies. It was reported the association's reserve balance was \$112,682. The financial report was accepted as presented.

MANAGEMENT REPORT

The correspondence was reviewed and accepted as presented.

OLD BUSINESS

Chris Miller volunteered to walk around and update the paint chart identifying the colors to be used at each address with the paint information that Sherwin Williams has provided. The list of colors will be mailed to all owners with the annual meeting notice.

A community newsletter will be drafted after the June walk around of the community.

NEW BUSINESS

The Board discussed holding a vote of the community to amend the Declaration to place a cap on the amount of rentals permitted in the community. The Board unanimously agreed to cap the rentals at 10%, have a seniority list when rentals are available, and the owner will need to provide a copy of the lease showing the lease term is one (1) year along with a completed lease registration form. A fine in the amount of \$500 per month will be imposed on any rentals established after the passing of the amendment. A fine in the amount of \$300 per month for failure to provide a copy of a new lease and lease registration form. After the second notification the owner will lose its grandfather status of being permitted to rent out his/her unit. Management will email the Board additional leasing rules and restrictions to review. Once the Board finalizes the lease restriction amendment the Associations attorney will review. The amendment will be mailed to all owners prior to the annual meeting to be held on May 9, 2016 for a discussion. All ballots will be due back by June 9, 2016 to determine if 67% of the community votes in favor of the amendment to the Declaration.

The Board discussed the agenda for the annual meeting.

NEXT BOARD MEETING

May 9, 2016 beginning at 6:00 p.m., annual meeting beginning at 7:00 p.m.

ADJOURNMENT

A motion was properly made, seconded and carried unanimously to adjourn the meeting at 8:03 p.m.

Respectfully submitted,

Chris Miller, Secretary
CM/ks