

SUGARWOOD HOMEOWNERS ASSOCIATION
Minutes of the Board of Directors Meeting of November 11, 2007

The meeting was hosted by Dan Sparks. Other Board members in attendance were Graham Sexton, Ed Whiting, and Bob Bailey. The meeting was called to order by Ed Whiting. The minutes of the October 1, 2007 Board meeting were reviewed. Dan made a motion to approve the minutes, Graham seconded the motion, and the minutes were unanimously approved.

There was nothing new to report on the recreation, property, and communication.

TREASURER REPORT: Graham reported that SHA currently has \$35,000 in the bank. There is a \$14,000 deficit for the year, but that does not include the approximately \$10,000 that will be transferred from the swim team account.

COVENANT CAMPAIGN: Ed reported that the covenant campaign had been completed with the majority of the property owners approving the amended covenants and they have been officially filed. Ed will send Bob an e-mail to send out to the neighborhood announcing the conclusion of the campaign. Ed asked Bob to make an update to the Sugarwood website so that the covenants and the amended covenants would be listed under one heading (or paragraph) so that it would be easy for website users to recognize.

NEW BUSINESS:

2008 Budget: A great deal of time was spent discussing the budget for next year and how best to present the budget at the annual SHA meeting in January. Ed and Graham will work together on a PowerPoint presentation that will include the projected capital costs for out-lying years. The date of the annual meeting is Saturday, January 12th at 10 AM.

The Board also discussed ways to reduce maintenance costs in 2008 and how to better utilize the Recreation Area. Board members Ed Whiting, Dan Sparks, and Sam Rutherford will be in charge of this effort in the coming months.

The next Board meeting will be December 3rd at 7 PM at Sam Rutherford's house at 212 Candlenut Lane. Bob made a motion to adjourn; it was seconded by Dan and unanimously approved.