

Midway Ranches Property Owners Association
MINUTES – REGULAR BOARD OF DIRECTORS MEETING
July 22, 2010

1. Meeting Called to Order:

At 6:03 P.M. meeting was called to order by President Jack Arrington.

Attendance: Board Members Jack Arrington, Arlen Mathies, Al Aldecocea and Margaret Tiegen.

2. USDA/RD Loan Refinance:

Jack had another lawyer look over the new USDA/RD loan requirements and presented his findings to the rest of the board members. Essentially, the new loan has the same guidelines as the current Vectra loan where the water system is used as collateral.

Arlen moved to table this item of business until Margaret arrives; Al seconded, motion carried. Once Margaret arrived, the item was removed from the table and opened back up for discussion. Margaret was informed of our earlier discussion and the board reviewed the terms of the loan. The board's ability to maintain the MRPOA water rates and fees was the biggest concern for the board and that requirement is being written into the loan paperwork. After reviewing the resolution to sign the USDA/RD loan and meet all its terms, it was signed by the four attending board members and Al volunteered to contact Kathleen to see if she wanted to sign as well. The new loan will provide the funding to make numerous water system upgrades and enhancements at a lower interest rate.

3. Fire District Progress Update:

Al presented a binder with all the documents and documentation used to date to get the new fire district established. The new district requires a board of directors and the board came up with a list of names to be contacted to determine their interest in serving on the new fire district board. We'd like to have the board positions solidified by mid August to submit their names for the ballot.

4. Governing Document Review:

Arlen brought up for discussion the submission of the governing documents collected at the last board meeting to the legal writer to obtain up to date policies and procedures on maintaining the association and upholding our covenants and bylaws. Jack will get a financial update from our Treasurer to verify funding for the submission. Al made a motion that if funding was available that the documents be submitted to the legal writer, Arlen seconded and the motion passed.

5. Meeting Adjourned:

Motion made by Margaret to adjourn, 2nd by Al Aldecocea. Meeting was adjourned at 7:28 P.M.

Respectively submitted,

Arlen Mathies, Vice-President