

**BELLASERA COMMUNITY ASSOCIATION
BOARD OF DIRECTORS MEETING
Bellasera Community Clubhouse
7350 E Ponte Bella Drive, Scottsdale, Arizona
November 29, 2007**

MINUTES

- Members Present:** Chuck Roach, President; Dennis Carson, Vice President; Bob Shriver, Secretary; Dennis Noone, Treasurer; Bruce Martin, Director, David Redman, Director
- Members Absent:** Shawn Meyer, Director
- Others Present:** Marshall Chess, Community Manager, AAM
Earlene Morgan, Administrative Assistant and Recording Secretary, AAM
- Call to Order:** Chuck Roach called the meeting to order at 7:02 p.m.
- Member Questions:** Chuck Roach asked the homeowners in attendance to speak only upon recognition by the Chair. Any comments or questions are to be addressed directly to the Chair as well.
- Homeowner Questions:** A homeowner raised a question about a recent homeowner's legal filing. The Board will be addressing the issue at the Executive Session immediately following the Board meeting so will not comment on it at this time.
- Approval of Minutes:** Dennis Carson moved to approve the October 25, 2007 Regular Board Meeting Minutes. The minutes were approved.
- President Report:** Chuck Roach reported that David Redman and the Building and Grounds Committee posed the question of using solar panels to heat the water to the community swimming pool. The B & G Committee will be pursuing the feasibility.
- Solutions to the landscape and lighting issues from the new shopping center will be discussed with Gary Petersen of the center's management.
- The responsibility of the clean up of the trail system and washes from the July 2007 storm has been concluded to be the Community Associations responsibility for the main trails. A trail consultant from Scottsdale will be meeting within the next week with the Community Manager and David Redman. Of particular concern is condition of the Lone Mountain trail.
- There is a revocable easement over the Bellasera property for landowners on the far northeastern corner of the community. Chuck Roach reported that he is working on clarification and action prior to any construction that appears to be preparing to take place on the mountain.
- Treasurer's Report:** Dennis Noone gave the treasurer's report on the operating expense and the owner's equity position. There were no significant variances from the budget.
- Budget and Finance:** Charles Schroeder representing the B & F Committee addressed the committee's concern about the balances above FDIC limit and the 2006 tax overpayments.
- Clayton Loiselle reported that at the meeting of the Budget and Finance Committee they had discussed their concern about First National Bank, AAM, and the over exposure to the FDIC limits. The Budget & Finance Committee proposed a recommendation how those funds could be routinely monitored. Chuck Roach directed the Board to pursue further investigation with AAM and to take a closer look at methods to monitor the funds.

Activities: Bruce Martin, the Board representative on the Activities Committee, reported that the committee members have outlined an exciting calendar of events and will be increasing more activities as their budget permits.

Building & Grounds: Trish Dixon announced that the reinstated B & G Committee will be working on the trail and that David Redman will be meeting with the Scottsdale trail master. A community clean up is being planned and the B & G committee is looking for sponsorship from the new commercial center. The B&G Committee will be putting up holiday lights in the next few weeks.

Communications: Keith Christian reported that the CC&R's were approved with enough votes from residents. The CC&R's have now been sent on to the state for approval which is expected approximately 01-16-2008. After the Revised CC&R's have been recorded and registered they will be distributed to homeowners either from the office or mailed. Included will be the latest amendments to the Design Guidelines.

Manager's Report Marshall Chess thanked Trish Dixon and the Building and Grounds Committee for the boost they provide to the oversight of the community grounds. The bid from Four Peaks Landscaping for storm repairs was discussed. Dennis Noone motioned to approve the bid for Four Peaks to repair the common area erosion. Questions were entertained. David Redman seconded the motion. Ayes approved the motion. The cost of repairs is to be charged to budgeted storm damage.

Old Business: Bruce Martin, as Board Director, moved that the Board affirm the Association votes of approval for the Revised Bylaws and CC&R's and forward the CC&R's to the Association's attorney for registration and subsequent delivery to all Bellasera residents. Motion so made and passed with all in favor.

New Business: Bruce Martin moved to accept the application of resident Jane Fay as a member for the Modification Committee. The motion was unanimously approved.

The Board Members discussed the Reserve budget. Dennis Noone made the motion to change the policy of setting aside as the owner's operating equity balance from 3 months to 2 months balance. Dennis noted that surpluses and expenses are consistent and more predictable. Discussion followed regarding the motion. The motion to change the policy passed by majority vote. Bruce Martin opposed the motion.

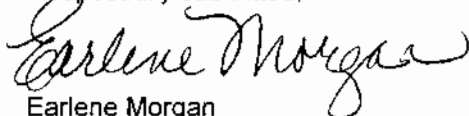
Dennis Noone made the motion to move \$80,000 from the current owner's equity fund to the owner's reserve fund. All members voted in favor. Motion passed.

Chuck Roach reported on the bids and condition of the cracks in the community asphalt. The Board discussed Ace Asphalt Company's bid to seal all of the roads and the asphalt expert's recommendations. The Board decided to not over seal the whole community but to entertain bids for sealing the cracks in the parking lot and re-stripping parking spaces.

Adjournment: There being no further business, the meeting was adjourned at 8:42 PM.

The next regular Board meeting is scheduled for Thursday, December 27, 2007 at 7:00PM.

Respectfully submitted,



Earlene Morgan
Recording Secretary