

HERITAGE LAKES BOARD OF DIRECTORS MEETING
3949 VILLAGE BLVD
JUNE 24, 2008
7PM

MINUTES

I. CALL TO ORDER AT 7:03 p.m.

II. APPROVAL OF MAY 27, 2008 MINUTES

Motion made, motion seconded all approved. Upon the change requested.

III. MAY 2008 FINANCIALS

Mike gave Board an update on CD accounts, he spoke with Ted Smith and Select is still moving forward on purchasing the accounts. Mike recommended Biz-Rate.com but they do not sale CD's for commercial accounts.

Mike shared his concerns with invoices needing to be coded to reserves not being. The Board asked management to pay attention when coding especially reserve expenses.

Motion made, motion seconded all approved May Financials.

IV. OLD BUSINESS

John Vickers provided Board with an update on status of obtaining bids for Bank failure. John obtained 2 bids from the company's recommended by Henley Johnson for the design and project management. John to obtain one more bid, John will provide the 3 bids to the board via e-mail the Board will then place their vote.

VI. NEW BUSINESS

- Discussion on Website transition Board gives management clarification on the set up of the new website, Board motioned, motioned seconded and approved.
- Finalize amendment to the Clubhouse Rental Agreement
- Discussion on street parking, steps the association is taking/not taking to enforce on street parking. Board agrees to start investigating enforcement/fining policy for the covenants.
- The proposed fencing install along the far southwest end of the development; the tract of open land that separates. Board asked management to contact The City of Frisco and find out what are options are for securing the back acreage.
- Discussion on Lake Study, board recommended the Lakes Committee set a date for a CONTROLLED harvest. Also asked management to obtain bids from Magnolia Fisheries based on their study.
- Elections Committee appoints David Arbuckle as the Election Committee liaison.

III. MANAGEMENT

1. Update on Maintenance Report
2. Update on Management Report

VIII. EXECUTIVE SESSION

(9:51-10:00)

1. Review of payment plans/HOA dues status

IX. ADJOURNMENT