



MINUTES OF THE SPECIAL BUSINESS MEETING OF THE BOARD OF DIRECTORS OF THE BELLAVITA AT GREEN TEE HOMEOWNERS ASSOCIATION, INC. HELD ON MARCH 29, 2014 AT 10:30 AM AT 1548 N. RIVIERA CIRCLE, PEARLAND, TX. 77581.

DIRECTORS PRESENT

Ruth Southard, Ron Gerlach, Bill Burdick, Benny Frank, John Rodriguez, Marc Wormser, Carol Barber,

CALL TO ORDER

Due notice of the meeting having been given and a quorum being present, the meeting was called to order. Ruth Southard, presided.

ADOPTION OF AGENDA

Upon a motion duly made and seconded, the agenda was accepted.

• Election of Board Officers: Officers of the Board of Directors are elected annually by the Board members. The following officers were elected to serve 2014-2015.

- o President – Ruth Southard
- o Vice President – Ron Gerlach
- o Secretary – John Rodriguez
- o Treasurer – Marc Wormser

• Assignment of FSR as Recording Secretary.

• Election of Directors to the Villas Masters Board:

- o Ruth Southard (per Villas Master Covenants)
- o Ron Gerlach (per Villas Master Covenants)
- o Carol Barber
- o Bill Burdick

• Financing of Fence Project:

- o Upon a motion duly made and seconded, the Board approved the transfer of \$100,000 of operating surplus to reserves for the fence project and add that to 2014 fence line item for a total for 2014 of \$314,000.

- o Upon a motion duly made and seconded, the Board approved putting \$150,000 of operating surplus in CD's at the JSC Credit Union.
- o Upon a motion duly made and seconded, the Board approved securing & cashing of existing Reserve Fund CD's as necessary to make progress payments on the contract and to pay off the loans as the become due.
- o Upon a motion duly made and seconded, the Board authorized the Board to borrow from the JSC Federal Credit Union up to \$500,000 to be secured with CD's in the various BellaVita accounts.

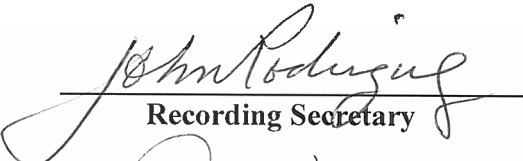
• From Executive Session:

- o Selected a contractor for the fence project to begin contract negotiation.
- o Approved the hiring of Bruce Joseph as Maintenance Assistant.

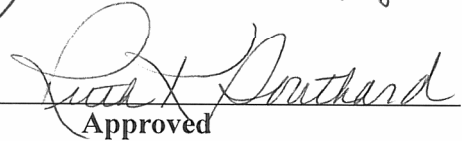
ADJOURNMENT

There being no further business, the meeting adjourned.

Respectfully submitted:



Recording Secretary



Approved

6-17-2014
Date