C.V.C.P.O.C.
BOARD MEETING
C.V. ADULT RROM
FEBRUARY 8, 1992

Bob Weekly called the meeting to order. Present were Weekly, Hedeen, Ruff, Dover, Jim Santos & Joyce Santos. 18 members present.

Minutes of the last board meeting and of the membership meeting were read and approved.

Treasurer's report : Checking account $34,396.95, money market account $30,265.57. Bills were presented to be paid $14,467.72. Motion was passed to pay all bills.

Ruff reported we had paid down our loan at Siuslaw Valley Bank by $40,000 in six months.

Covenants committee reported they are working on policies for rentals. The goal is to make property owners responsible for damages by tenants. Possible requiring liability insurance.

Denise reported she has contacted owners with deliquent accounts. Mostly it was a misunderstanding about making payments of the $2700. Several owners have their lots for sale and have told realtors to include the $2700 assessment in purchase price.

Jim Santos said liens removed in Eugene do not always show up on the records of the Florence office.

More people are wanting to loan money to C.V.C.P.O.C.. Archie said we would investigate lowering our payment with the bank if loan is paid down and also seeing if there is a possibility of getting a lower interest rate.

It was announced that a form can be picked up in the office to get on the agenda for a board meeting. Forms are to be sent to Bob Weekly two weeks in advance of the meeting.

Jim Santos reported that Eugene post master will be in Florence on Thursday to check our space for installing boxes. They must be inside because of the salt air. They will be installed at no cost to the park or those using the boxes. It may be necessary later to build a partitions to secure the office area.

Denise gave the background on the tax return filed by the corporation, in answer to a question by Charles Heasler at the prior board meeting. IRS was consulted and a 990 was filed. Later a letter was received stating that the 990 was inappropriate and we were asked to file a Homeowners return. Archie filed a regular corp return last year to take advantage of our loss carry forward. The fear of paying taxes is not an issue, as we are operating on a cost basis. There will never be a profit on which to pay taxes. We also have assets to depreciate.

Mr. Heasler asked where the $40,000 to pay the bank came from. Archie answered that it was from owners putting in their $2700 since the loan was taken out. The monthly payment also includes a portion for principal payment.

Approximately 130 people have not paid their $2700. This receivable plus the money market money equals the loan. Owners are being charged interest of the financing of the $2700 at 6%.

Francis Dover reported that the TV cable company has done a lot of damage while putting in new lines. He spoke with the foreman and money was given to one property owner for damage to plants. They have cut phone and water lines. Milt Doane agreed to speak with Mr. Lockhart about restoring property to condition as they found it.

Members are unhappy with the way the front gate looks and is being handled. Utterbacks are parking a business van and their boat on the property.

The suggestion was made to get a safety deposit box at the bank for our corporate records. Board member asknowledged that that was a good idea.

All zappers have been distributed. Owners were asked to turn in any zappers not wanted for a refund, please do not sell them to anyone.

Meeting adjourned,

Acting secretaries\
Bev Burdick
Denise Hedeen