

December 10<sup>th</sup>, 2009

Step Association Board of Directors Meeting

Canterwood Development Office

6:00 pm

## Minutes

Attendance: Board Members: Russell Tanner, Charley Rose, Steve Muretta

-Minutes of the June 23<sup>rd</sup>, 2009 meeting were reviewed and approved.

Financials: The operating statement and balance sheet were reviewed and discussed. Cash and cash equivalents total \$154,795.43. Recent refunds of deposits to RC Barrett Construction reduced the hookup deposit account by approximately \$8,000.00. It was agreed that current due structure was sufficient to support reserves and operations

Old Business:

Lien Notices to Delinquent Accounts: The board approved the placing of liens on accounts with balances of greater than \$500.00. Attorney Mark Roberts of Davis, Roberts and Johns would place the liens for a cost of \$150.00 plus recording fees.

System Treatment and Maintenance: Board Member Tanner discussed the treatment of the system by Bio-Magic. A new treatment facility is required. The location of treatment will be along Baker Way within an easement that the Canterwood Development Company will grant the STEP Association. The cost of the structure, tank, pump, power connection and tap into the STEP line will be approximately \$10,000.00. The City of Gig Harbor is requiring the treatment and the facility should be completed first part of 2010. The Board approved the expenditure.

Correspondence with the City was discussed and the possibility of repair and re-sealing of a man-hole in Canterwood Blvd was acknowledged as a possible expense in the future.

Bank Account information and Reserve Fund: Currently the STEP Association has its funds in Columbia Bank. It is the board's intent to invest up to \$125,000.00 in CD's. Board Member Tanner will research the best rates available. In order to move funds from the Columbia Checking account all Board Members will need to sign signature cards.

New Business:

It was suggested that Board Member Tanner look into the new sewer rates the City has proposed and analyze how that might affect current dues.

Board Positions: It was agreed that all current Board members would serve for a minimum of one more year or until an annual meeting was held and new elections were held.

Officers:

Russell Tanner: President

Charley Rose: Vice President

Steve Muretta: Secretary

All business being completed, the meeting was adjourned at 7:10.