

**The Rancho Tehama Association (RTA) Regular Board of Directors Meeting Minutes**  
Saturday, October 18, 2008

The meeting was called to order at 11:00 a.m. Quorum: President Sharon Easton, Treasurer Penny McGee, and Secretary Sheri Schultz. Guest: Manager Gary Taylor. Absent: Vice President Danny Murray. The Pledge to the Flag followed.

**Announcements:** Manager Taylor announced the engagement by Hignell of Independent Inspector Linda Belmonte of John Powell, CPA in Chico for the current ballots which were mailed October 16. The Program Committee announced The Food Drive on October 6 and 15. VFW Auxilliary Bake and Crafts Sale November 1, and Community Foundation Crafts for Kids October 18, November 15, and December 6.

**Open Forum:** A request was made for the Board to provide the Architectural Committee with the County monthly report of Building Permits granted.

**The Agenda was adopted as published. (Schultz—motion seconded and passed).**

**The Tuesday, September 9, 2008 Minutes were adopted with changes. (Schultz--Motion seconded and passed).**

**The Airport Manager Report was read and accepted.**

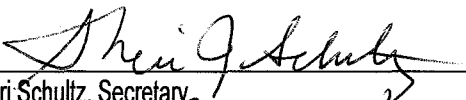
**New Business:**

- **New Collection Policy:** After hearing pro and con comments from the audience and members who wrote during the month, the Board voted to adopt the new collection policy with no change. **(Easton, Motion seconded by Schultz and passed, McGee voting Nay).**
- **Investment of Funds:** Voted to enter into a CDARS Deposit Placement Agreement at First Bank for placing of our savings funds in high yield investments **(McGee, Motion seconded and passed).** Voted to invest \$95,000.00 in CDARS 4-week certificates of deposit. **(Schultz, Motion seconded and passed)**
- **12/31/08 Late Charges:** Voted to forego late charges at 12/31/08 because of the change in accounting systems. **(McGee, Motion seconded and passed)**
- **Accounts Receivable Balances:** The Board will meet with the Manager to decide which accounts receivable will be written off during the conversion process.

There being no further business, the open meeting adjourned to Executive Session at 11:56AM.

**In executive session the Board:**

- Discussed 3 offers of engagement for the 2008 audit and signed an engagement with the firm of James Ernst Accounting.
- Approved disposition of all closed accounts receivable with balances carried forward from 12/31/06.
- Asked the manager to write off an RTA lot acquired by non-judicial foreclosure in 2006 or 2007 and now owned by the holder of the 2<sup>nd</sup> mortgage who obtained it in a foreclosure sale held by the holder of the \$60,000 1<sup>st</sup> mortgage. No excess funds were available from the sale to pay RTA its costs of pursuing the non-judicial foreclosure. Noted that it is not in RTA's best interest to foreclose on occupied lots that already have mortgage liens upon them. It is better to file a judgment lien instead.
- Discussed and signed a contract to sell the Pebble Beach lot acquired in non-judicial foreclosure for \$15,000.00.

  
Sheri Schultz, Secretary  
Date Approved: November 18, 2008

Date: November 3, 2008  
Date Corrected: \_\_\_\_\_