

LASALLE'S WOODS ASSOCIATION OF OWNERS, INC.

Board of Director's Meeting

August 18, 2010/LSW Office/7:00 P.M.

MINUTES

(Draft)

(To Be Approved at September Meeting)

The meeting was called to order by President Larry Taylor at 7:25 P.M. Directors in attendance were VP Ralph Zuzolo, Treasurer Chris Arnold, Secretary Bob Hamilton, and Member Susan Slaven. Property Manager Bill Richardson was also in attendance.

Taylor asked for a motion to approve the July 8 meeting "Minutes". Arnold motioned for approval and a second was made by Slaven. Unanimous approval.

Arnold presented the Treasurer's Report. Net income for the year to meeting date was \$10,736.68. He indicated everything else appeared in order especially the Legal Fees which are considerably less than the amount spent last year. The General Operating Account balance was \$50,372.25 and the Cash Reserve Account balance was \$48,148.31. Taylor moved for approval of the Treasurer's Report followed by a second by Zuzolo. Unanimous approval.

Taylor updated the Board on the status of the Accounts Receivable Aging Summary. There were five accounts who were in excess of \$1,000.00 in past due HOA fees. One of those accounts is being turned over to the attorney for further action on collection. A payment of \$675.00 was received on another of the accounts on which there exists an Assignment of Rents. The other accounts will be carefully monitored. The total amount delinquent as of the meeting date was \$10,058.20 (\$14,697.48 past due less \$4,639.28 in prepaid accounts) which represents 3.22% of the annual budget for HOA fees of \$311,651.07. The Board continues its awareness of the importance of collection of the HOA fees to maximize cash flow of LSW and to make unit sales and mortgage lending viable in our wonderful village.

Taylor asked for any new business to be brought before the Board:

1. Hamilton mentioned the questionnaire that lenders are requiring to be completed by a representative of a village that addresses such items as number of delinquent accounts, the dollar amount of those delinquencies, short term rentals, mortgagee (the lender) protection, etc. Hamilton will attempt to collect samples of such questionnaires for research and study by the Board.
2. Taylor to place a notation in the next quarterly letter to owners about the availability of Direct TV in LSW. Direct TV has done a lot of work in our village and everyone, including new owners, should be aware of its availability.

3. The Board discussed the repair that was to be done to the tennis court this year. The decision was made to delay such repair until 2011 due to the time of the year and the capital expenditures needed for other issues in LSW. Taylor will have a new sign made and installed at the tennis court advising owners and prospective owners of the plan for the repairs next year and that all users of said facility will play at their own risk.
4. Zuzolo made a motion to have Richardson inquire about a price for a new air conditioner for the LSW office. There was unanimous approval for this motion.
5. Richardson reported some leaks in roofs in the village and located some defective rubber "boots" that are contributing to the problem. He was instructed to inspect the "boots" on all roofs and replace any defective ones.
6. Hamilton brought up the increasing problem of too many individuals using the LSW pool who have no legitimate rights to the pool. The pool is for the use of owners and their "guests" but the "guests" situation has gotten out of hand. All unit owners are reminded that it is our money that is used for repairs, maintenance, chemicals, etc. but the number of people who do not live here, do not pay dues, and who use our pool has greatly increased. The Board will be discussing new procedures to address this problem beginning with the 2011 pool season.

The pool will be closed and the doors locked at 11:00 P.M. daily also beginning with the 2011 pool season. Security will monitor the pool closely during locked hours. Opening times will be established as well.

Richardson presented the Property Manager's report:

1. He reported the status of the 115 units in LSW: 54 full time owners; 40 part time owners; 10 units rented; 11 units for sale.
2. Some repairs are to be made to Unit 13 at a cost of \$1,000 or less.
3. He will work with the owners of Unit 4 for some repairs to their unit per a letter dated August 6.
4. Termite treatment was performed on Units 101-107.
5. KKP agreed to replace roof "boots" @ \$45 per unit.
6. He presented a bid for \$3,646.32 from Aqua Pro to repair pool leaks in the skimmer areas of the pool. Said work to begin once the pool is closed for swimming
7. Work on two more crawlspaces is to be done along with mold treatment for both.

The meeting was adjourned at 9:20 P.M. with the next meeting to be on Thursday, September 9 at the LSW office.

Respectfully submitted,

Bob Hamilton, Secretary