

LASALLE'S WOODS ASSOCIATION OF OWNERS, INC.

MINUTES

Board of Directors Meeting

April 14, 2011

(Draft)

The meeting was called to order by President Larry Taylor at 7:05 p.m. Treasurer Chris Arnold, Secretary Bob Hamilton, and Property Manager Bill Richardson attended. VP Ralph Zuzolo and Member Susan Slaven were unable to attend.

Lanny & Velda Gray from Unit 74 attended on behalf of their request for a free standing canopy roof to be constructed to cover their patio. The request was approved subject to the following conditions:

- 1) Owners are to totally maintain the improvement
- 2) The Board maintains the right to review the improvement and take any action it deems desirable at the point and time owners accept an offer to purchase to sell to another party.
- 3) The improvement must comply with the plans/specs. approved by the Board.

The motion to approve was made by Taylor with a second by Hamilton. Unanimous approval.

The Minutes of the March meeting were approved on a motion by Hamilton and a second by Taylor. Unanimous approval.

The Treasurer's Report was presented by Arnold who reported the expenses were in line with the budget. The General Fund balance is \$108,422.26 and the Reserve Fund balance is \$48,472.75. Taylor moved for approval of the Report seconded by Hamilton. Unanimous approval.

The items to be included in the annual meeting documents were then discussed with assignments for presentation made.

Taylor reported the Board's attorney was preparing to file a lien on behalf of the Board on a delinquent account and that delinquencies were minimal with no major problems. He further stated the Board will be addressing bank requirements for loan approvals as to delinquencies and rental properties.

Taylor said the Board will be meeting with our insurance agent, McGowan, and the Board's attorney, McBride, to better understand LSW's insurance policy, owner's insurance requirements, and LSW's Bylaws and any recommendations they may have to provide maximum protection and understanding for insurance risks for LSW as there seems to be a great deal of confusion regarding same. This was followed by a discussion of the recent fire in Building 11.

A discussion followed of the December, 2010 FEMA ruling as to changes in flood maps and the inclusion of some LSW buildings in the flood zone and the action to be taken by LSW. Clearly this was a mistake but an owner has received a letter from his mortgage company stating he must now provide flood insurance on his unit. The Board authorized Taylor to work with engineering firms to better understand the problem and to work toward a solution.

Richardson presented the Property Manager's report:

- 1) He reported on the fire in Building 11 and the progress for repairs
- 2) He reported on the progress of work on Unit 72 approved by the Board
- 3) The pool is being cleaned and some painting is needed on the pool floor
- 4) Work is going to be required on the retaining wall along the service road
- 5) Owners of 33 units will be billed for chimney cleaning and 4 units remain to be inspected
- 6) Unit 81 recently sold for \$110,000.

The meeting was adjourned at 9:00. The next meeting will be Thursday, May 12 at the LSW office at 7:00 p.m.

Respectfully submitted,

Bob Hamilton, Secretary