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LaSalle's Woods Association of Owners Inc.
Scheduled Board of Directors Budget meeting
October 8, 2015
LSW Offices

PRESENT: President John Bernstein, Vice President Michele Hardman, Secretary/Treasurer Jay Kohlmeier, Member Blake Bell and Property Manager Bill Richardson.

Prior to official board meeting, Rapid Roofing representative presented options and samples for siding replacement:

Cement Board: \$6.50-\$7.00 sq.ft. Needs painting every 5-10yrs, labor-intensive to install, no R-factor, has 30-50yr life span.

Insulated Vinyl: \$5.75-\$6.25 sq.ft. No painting, durable, has R-factor, comes in natural colors, applied w/galvanized nails.

Smart Siding: \$6.00-\$6.50 sq. ft. machine-coated wafer board similar to cement board, minimal fade, no R-factor and has 30-50yr. life span.

Currently we have **Cedar:** \$6.00-\$6.50 sq. ft. becoming more scarce and expensive.

*All options will require a moisture barrier installed per Indiana Code.

* Best to ask manufacturer "how long color chosen will be available" in view of future replacement.

*Rapid Roofing has not yet supplied square footage for buildings within the Village.

The meeting was called to order at 7:00 PM

Previous meeting minutes for 7/2/15 reviewed, Michele moved to approve minutes, seconded by Blake; all in favor.

Interview with Pamela Harris by all Board Members to be considered for Secretary position on the board and approved.

Jay presented treasurers report.

- Bank accounts: General fund is \$48,419.79; Reserve savings fund is \$98,054.62 (\$30,000.00 transferred from reserve into checking to avoid overdraft).
- Anticipates reconciliation of accounts by Harris Firm in near future.
- Jay discusses future plan to simplify banking records. Currently receives pages of photo-copied checks.
- Aging Summary: Nothing to discuss

Bill Richardson presented Property Managers Report

- Discussed mold issues related to Unit's #80.5, 82 and 78.5 and suggests causes as improper walkway pouring and/or lack of ventilation.
- Discussion among members about how to best inform renters/owners of unit's #80.5, 82 and 78.5 re: expert report on mold issue, related health issues, plan for clean-up. Options are in-person contact and/or certified letter.
- Bill to secure bids for walkways to Units #80 and 82. Discussion to make necessary adjustments to avoid future moisture problems.
- New issues: Unit #99 water entering garage when it rains and Unit #17 has several squirrel holes in siding.
- Bill to secure aging report for all roofs within the village.
- Bill reports that pool is holding water and plan is for pool to be closed within the next week.

Discussed long-term capital projects.

- Building #2 is considered priority for roof replacement.
- Discussion around the total cost per building for roof and siding replacement. (Best to complete two projects together to avoid additional costs)
- Agreed that Jay will secure footage of all buildings necessary for accurate budget estimate.
- Brain-storming re: cutting future costs by all members. List includes: painting pool, mulch, landscaping, trash collection reduction to once weekly, consolidating trash pick up to one single container
- Discussed plan to continue with long-term budget planning with a view to cut future costs @ next board meeting.
- Next board meeting scheduled for 11/12/15 @ 6:30pm @ LSW.

Meeting adjourned @ 9:00pm.