

LaSalle's Woods Association of Owners, Inc.

MINUTES

Board of Directors Meeting

November 14, 2007

Present: President Ralph Zuzolo, Secretary Larry Taylor, Treasurer Chris Arnold, Members Mary Miller and Bob Hamilton. Property Manager Bill Richardson

The meeting was called to order at 7:10 by the president. The minutes of the October meeting were approved on a motion by Zuzolo and second by Hamilton with two corrections regarding the unit numbers referenced and a financial amount in the treasurer's report.

The treasurer reported that there was \$76,407.41 in the general account and \$31,712.68 in the reserve account.

After a lengthy discussion of the proposed budget for 2008 which must be mailed to the members in December, a motion was made by Taylor and seconded by Miller for a 2% increase in homeowner fees to keep up with the rate of inflation made necessary by the rise in energy costs that were being passed on by vendors and suppliers. This makes the total planned expenditures \$223,508 with an additional \$83,532.26 to the reserve/capital accounts for long term needs. Total homeowners' fees to be collected would be \$305,540.26 with additional income from late fees, bank interest, and miscellaneous income totaling \$307,040.26. The budget for 2008 was also approved unanimously on a motion by Zuzolo and second by Taylor.

The secretary reported that he had contacted Travelers Insurance Attorney Richard Rocap to arrange for a forensic engineer to inspect Unit #66 and was waiting to receive confirmation on that need. Taylor also said that he had discussed the renewal of the village insurance policy with Michelle Chitwood of McGowan and she would be receiving bids to be presented at the December board meeting and she was confident that the premium would not exceed 2007's amount.

The Property Manager submitted his report to the board detailing the work on the siding of building #14 which was temporarily delayed for materials, some work was to be done on new owner of condo #9 to meet the inspection concerns, and attempts to determine source of leaks at units #1 & 6, and he is waiting for an insurance report on water damage to units #101/102.

The board asked the property manager to follow up on replacement of sprinkler heads in building #13 and he stated he make contact and try to get a plan and time table for completing this long overdue work caused by the recall of the heads.

There being no further business, the meeting was adjourned at 8:40 p.m.

The final meeting of 2007 is set for Wednesday, December 12, 2007 at 7:00 p.m.