

LASALLE'S WOODS ASSOCIATION OF OWNERS, INC.

Board of Director's Meeting

August 13, 2009/LSW Office/7:00 P.M.

MINUTES

(Draft)

The meeting was called to order by President Larry Taylor at 7:03 P.M. Those in attendance were VP Ralph Zuzolo, Treasurer Chris Arnold, Secretary Bob Hamilton, and Property Manager Bill Richardson. Member Susan Slaven was unable to attend.

Taylor asked for a motion to approve the minutes from the July meeting. Zuzolo made the motion and Taylor seconded. Unanimous approval.

Arnold presented the Treasurer's report. He indicated expense items for "Non-Contract Lawn Care" seemed high and "Utilities—Other" looks to be high but he may make an entry to transfer some to this to other accounts. Otherwise, the profit and loss items appeared to be in line. The net profit for the period ending August 13 was \$15,403.89. The General Cash Account showed a balance of \$74,625.14 while the Cash Reserve Account balance remained at \$33,528.94.

Arnold also presented the Accounts Receivable Aging Summary. There are two major problems with a hearing scheduled for August 28 on one of the problems and an arrangement promised on the other one to bring the balance owed to a current status soon. There exist two other rather minor problems which will be worked on for solutions.

Hamilton moved for approval of the Treasurer's report with Zuzolo seconding. Unanimous approval.

Taylor passed out a sales report for LSW through the MLS system. The report was provided by Gary Paine of Remax Acclaimed Real Estate. The report showed 14 sales for 2007, 8 for 2008, and only 1 thus far in 2009. Other sales have occurred but were outside the Realtor MLS system. The report was posted in the office.

Taylor reported that the Bunger & Robertson invoice referred to in the July meeting would have to be paid as presented.

Taylor also reported that the balance of the "Speed Bump Warning" signs were on order by PSA and that the "bumps" would have some yellow painting completed to make them more visible.

Richardson presented the Property Management report:

1. Major expenditures for the balance of 2009 were as follows: 2 crawl spaces--\$2,400; Steps near Bldg. 8--\$9,000; and the stoop on Unit 6--\$1,000.
2. He talked about the recent rash of water related damage incidents and said that the winter inspections beginning this coming winter would include checking water closet supply lines for tightness, etc.
3. The water drainage project has been completed in front of the Bldg. #1 garages with good results.
4. We should be receiving a check for \$4,300 from the insurance company on Unit 99.
5. Termite inspections are still on his agenda. One bid is being prepared and another one will be requested.
6. Presentation of further information on the sprinkler system problem in Bldg. 13. The sprinkler heads have been recalled because the spray pattern may be inconsistent. The problem exists because apparently an undetermined number of the heads were glued on and getting them off results in broken PVC pipes and drywall repair. LSW must be responsible for the pipe and drywall repair for the contractor for the sprinkler company to proceed with the work. The Board is in agreement that the work must be completed but after some discussion, Zuzolo requested Arnold to contact Central Sprinkler Co. for any possible solution to the problem and the expense situation. Arnold agreed to do this.

The next meeting will be at 7:00 P.M., Thursday, September 10 at the LSW office.

The meeting was adjourned at 8:30 P.M.

Respectfully Submitted,

Bob Hamilton, Secretary