

LASALLE'S WOODS ASSOCIATION OF OWNERS, INC.

Board of Director's Meeting

November 19, 2009/7:00 P. M./LSW Office

Minutes

(Draft)

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

Taylor asked for a motion to approve the minutes from the October meeting. Zuzolo motioned for approval and Arnold seconded. Unanimous approval.

Arnold presented the Treasurer's report. He reported expenses to be in line but that spending for the remainder of the year needs to be limited to \$8,000.00 to stay within the financial plan. After looking at the remaining projected expenditures for the balance of the year, the determination was made that this appeared feasible. The net income as of November 19 was \$8,363.62, the general cash account was \$71,875.40, while the Cash Reserve Account Balance remained at \$33,528.94.

The Accounts Receivable Aging Summary was reviewed. The same three accounts discussed at the October meeting were reviewed. The largest one seriously delinquent account was the subject of a hearing on November 19. The absentee-owner again did not appear so a final hearing is scheduled for January 11, 2010 with the judge indicating a warrant for the owner's arrest could be issued if no communication. Two other legal remedies are being tried to force the owner to comply with the judgment already received.

A second absentee-owner who had agreed to a payment plan of approx. \$145 per week has been keeping up with this agreement. This account is to be current by year end and the January payment to be made on time.

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- Deleted: Taylor also indicated that our attorney is preparing a rent assignment demanding that the rent amount be forwarded to LSW.
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- Deleted: 5, if possible, has been making payments of \$145 thus far.

The third account involves FNMA, the present owner, who his not paying dues as required since foreclosing on the property. Our attorney will be suing them as of December 11, 2009 unless payment is received following a letter being sent to them. Previous requests in writing and through the real-estate agent marketing the union have been ignored. A judgment will allow a lien to be placed on the property.

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Hamilton requested an account be established to track any losses in dues income. Arnold agreed to set up such account and an amount will be budgeted for potential loss beginning in 2010.

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Hamilton moved for approval of the Treasurer's report and Zuzolo seconded. Unanimous approval.

Arnold reviewed the proposed budget for 2010. The final approval will be delayed until the December 10th meeting as property insurance bids have not been received but are due by the end of November. There was considerable discussion regarding budget items and the Capital Plan all of which will be finalized in December.

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Richardson presented the Property Manager's report:

1. An owner requested that some defective vertical railroad ties be replaced and a hand railing be installed along this walkway servng several units. The cost is to be \$945. The indication from the Board was to complete this request.
2. A request was received for the removal of a large pine tree near Bldg. 14. This work to be done near the end of the year at a cost of \$500.
3. Replacement of the fence around the south end of the pool was re-bid using spindles rather than solid wood at a cost of \$6,151 rather than \$13,479. The floor replacement at the south end of the pool remained at cost of \$7,774.72. A decision will be made later.
4. Crawl spaces to be worked on remained to be six for 2010.
5. Thus far, \$5,249.81 has been spent on sprinkler head replacement/repair in Building 13 following the recall of the heads by the manufacturer. There remains minimal work to be completed on this project.
6. Winter inspections will be from December 21 thru the 23d.

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Taylor moved for approval of the Property report and Zuzolo seconded.

The last business brought before the Board involved DirectTV services. The LSW buildings are wired and if an owner wants to purchase this service, they can do so by contacting with Jest Technologies at 812-331-7534. The LSW Board has no contractual arrangement, is not endorsing, guaranteeing, and has no financial interest with this service, ...it is just a quicker way to get HDTV signals for interested viewers than waiting for PSA's contract with Pegasus Communications to expire in April 2014 and obtaining another provider. If an owner wants to subscribe to such service, call the above number for details. The board had been requested to provide this option by owners and managed the installation process for satellite placement to protect the buildings and for aesthetic purposes that have been a source of issues in other villages where owners each installed their own dish. There is one dish per building in most cases at LSW. (Also, PSA was advised that Smithville Telephone will be laying fiber optic cable to deliver high quality phone, internet, security and hi-def tv signals throughout all the villages. Engineering work is beginning with a target for completion of no later than the fall of 2010 providing another option.)

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The meeting was adjourned at 9:00 p.m. with the next meeting scheduled for December 10 at 7:00 p.m. at the LSW office.

Respectfully Submitted,

Bob Hamilton, Secretary