

TIMBERWOODS HOMEOWNERS BOARD MEETING MINUTES

7:30 PM JULY 10, 2007

350 OLD WALNUT CIRCLE

GURNEE, ILLINOIS

Officers	Board Members	Visitors
<u>X</u> President Jerry Duchowicz '07'	<u>X</u> Patty Meneely '07'	Becca Heflin
<u>X</u> Treasurer Dean Abrassart '07'	<u>X</u> Scott Thomas '07'	
<u>X</u> Secretary Kevin McGowan '07'		

- 1. CALL TO ORDER:** Meeting was called to order by President Duchowicz at 7:40 PM.
- 2. APPROVAL OF THE MINUTES:** President Duchowicz moved to accept the amended Board Minutes for May 7, 2007, which had been distributed by the Secretary prior to the meeting. Seconded by Abrassart. All ayes. The May 7 Minutes were approved.
- 3. DISCUSSION:** President Duchowicz discussed with the Board about getting Minutes for the last couple of Board Meetings posted on the association website and removing old minutes. President Duchowicz requested Becca Heflin send the Annual Meeting Minutes and the minutes for March 5 to Scott Thomas for posting.

Treasurer Abrassart provided the Board with a summary of 2006 expenses and a projection of 2007 expenses. The Board spent a great deal of time trying to interpret the organization's financial statement, trying to resolve questions on the level of reserves currently maintained and seeking guidance on what is an appropriate level of financial reserves. A request was made for clarification from Kalman Management. As part of this topic a focus remains on obtaining a listing of organization assets and determining approximate replacement costs for those assets. The assets appear to be the landscaping, the subdivision entry monuments with lighting, and the signs placed around the ponds for insurance purposes. The Board then examined delinquent landowners. Becca Heflin indicated there were 11 homes in arrears. The Board indicated final notice letters to go out by return receipt with an August 15 deadline.

Becca Heflin provided an update for Kalman Management. She updated the Board on progress to get revised figures from Landscape Concepts for a 5-year landscaping improvement plan. She indicated the proposal is promised for July 13. She also promised to get the Board Capital reserve fund numbers by August 3. She indicated five replacement signs were needed around the ponds and that they cost approximately \$ 250.00 each. Treasurer Abrassart moved to replace the signs at a cost not to exceed \$ 2,000.00. Seconded by Meneely. The vote was all ayes. The motion carried.

Becca Heflin indicated she does monthly reviews of the property during the growing season to determine the effectiveness of the landscaping and pond maintenance. Treasurer Abrassart requested that the Board be updated regarding the observations from those visits. Becca raised a concern that additional attention needs to be placed on the south pond due to excessive vegetation growth around it. The Board directed Kalman Management to solicit proposals to improve the area thru prescribed burns or mowing with planting of new materials. She also informed the Board that the insurance policy for the association has been renewed with Travelers Insurance for another year. She then requested the Board prepare a preliminary 2008 budget for the next meeting.

President Duchowicz asked the Board about the timing of the next Board Meeting. It was determined it would occur on September 25th at 7:30 PM at President Duchowicz home.

4. **ADJOURNMENT:** Patty Meneely made a motion to adjourn the meeting at 9:15 P.M. Seconded by Dean Abrassart. All ayes. Motion carried.

Respectfully submitted by,

Kevin McGowan, Secretary