

TIMBERWOODS HOMEOWNERS BOARD MEETING MINUTES
 7:30 PM SEPTEMBER 25, 2007
 500 PRESCOTT LANE
 GURNEE, ILLINOIS

Officers	Board Members	Visitors		
<u>X</u>	President Jerry Duchowicz '07'	<u>X</u>	Patty Meneely '07'	Allen J. Kalman
<u>X</u>	Treasurer Dean Abrassart '07'	<u>X</u>	Scott Thomas '07'	Greg Brown
<u>X</u>	Secretary Kevin McGowan '07'			

1. **CALL TO ORDER:** Meeting was called to order by President Duchowicz at 7:30 PM.
2. **APPROVAL OF THE MINUTES:** Treasurer Abrassart moved to accept the Board Minutes for July 10, 2007, which had been distributed by the Secretary prior to the meeting. Seconded by Board Member Thomas. All ayes. The July 10 Minutes were approved.
3. **DISCUSSION:** President Duchowicz opened the meeting by requesting a report from Allen Kalman regarding management service activities, with a focus on four topics: pond signage; collections of assessments; a capital reserves audit; and landscape improvement.

Allen Kalman informed the Board that new signage for the Association ponds has been purchased and is ready for installation. It was stated that the signs would be installed within two weeks.

Regarding the collection of assessments, three accounts had been turned over to the Attorneys for legal action. One Owner has worked out a payment plan but the other two Owners have not responded.

The capital reserves audit identified five principal assets. The Timberwoods Homeowners Association has monuments at the Washington Street entrance, fencing along Washington Street for certain lots, signs around Association ponds, responsibility for segments of underground piping on Association outlots, and vegetation on Association outlots. The Board agreed in principle that a Capital Reserves Fund would be for replacement of both the monuments and the fencing. Kalman Management indicated that in today's dollars the cost to replace both fencing and monuments would be \$ 75,000.00. They further indicated the lifespan of those items to be 30 years, meaning \$ 2,500.00 each year should be earmarked for Capitol Reserves. Given the Association was started in 1997, the Capitol Reserves fund should be at \$ 25,000.00 at the end of 2007. Additionally, it was determined that potential catastrophic events like the failure of the drainage system or wide-scale loss of vegetation, would not be planned for financially and, if they ever occurred, would be addressed as a special assessment. Finally, the Board determined that periodic replacement and maintenance of the ponds and Association vegetation, while not an Annual expense, would be viewed as normal operating expense.

Allen Kalman also indicated that sound financial management includes maintaining an Operating Fund Reserve equal to 1/6 of the Associations annual assessments. For 2007, the Operating Fund Reserve would be \$ 9,875.00.

The management firm had also received a 5-year plan for landscape improvements from Landscape Concepts. The Board reviewed a plan submitted to Kalman Management on July 13, 2007. The plans reviewed included Fall Replacements 2007, potential additional maintenance,

Washington Street Improvements 2007-2010, and Outlot/Conservation Area improvements 2007-2013. These proposals were provided to the Board for consideration.

The Board reviewed the proposals and discussed them. Treasurer Abrassart moved to accept Landscape Concepts Fall Replacements 2007 in the amount of \$ 1,551.50 with the Time and Materials option for watering. Seconded by Secretary McGowan. All Ayes. The motion was adopted. Treasurer Abrassart moved to accept Landscape Concepts Outlot/Conservation Area in Outlot G for Winter 2007-2008 in the amount of \$ 2,265.00. Seconded by President Duchowicz. All Ayes. The motion was adopted. Board Member Thomas requested that the Association be notified of this activity as part of the Annual Mailing. Treasurer Abrassart moved to accept Landscape Concepts Washington Street Improvements 2007-2010 for Fall 2007 in the amount of \$ 450.00. Seconded by Board Member Thomas. All Ayes. The motion was adopted.

The Board also discussed a proposal from Integrated Lake Management, Inc. to create buffer enhancement for the pond on Prescott Lane. The Board directed Kalman Management to obtain a second bid on this work. The Board also discussed a proposal to conduct sediment testing in the ponds. Based on a comment from Allen Kalman, it was determined that this level of testing will not likely be needed for an additional 5-years, therefore the proposal was tabled.

President Duchowicz moved to change the official Registered Agent for the Association from Foster/Premier, Inc. to Jordan I. Shifrin. Seconded by Board Member Thomas. All Ayes. The motion was adopted.

President Duchowicz discussed with the Board the need to set-up for the Annual Meeting. After a discussion it was decided to hold the next Board Meeting on November 6 at Secretary McGowan's house at 7428 Bradford Court at 7:30 PM.

4. **ADJOURNMENT:** Patty Meneely made a motion to adjourn the meeting at 9:35 P.M. Seconded by Dean Abrassart. All ayes. Motion carried.

Respectfully submitted by,

Kevin McGowan, Secretary

