

LANDMARK MEWS COMMUNITY ASSOCIATION MINUTES

Board Meeting October 7, 2009

The October LMCA board Meeting was held on Wednesday, October 7, at the home of Roger Casalengo, 6325 Manchester Way. Members Present: Bruce Wood (President), Loren Scieurba (Vice President), Linda Carter, Bill Gaffney, Joel Kaplan, Delia Riso, and Siham Wehbi. Also present were Marty McDonald (Treasurer), Roger Casalengo (Property Manager), Dick Fiske (Interim Covenants Committee Chair) and Karen Kovach (Recording Secretary). Homeowners present: Simon Bennett, Bill Evans, Chris Dale, and Teresa Kaplan.

Bruce convened the meeting at 7:00 p.m.

The minutes of the September 9, 2009 meeting were approved.

Financial Report - Marty distributed the following handouts, filed with minutes:

- Landmark Mews Budget Projector for CY2010 dtd 7 Oct 09, 4 pages
- LMCA Balance Sheet as of September 30, 2009
- LMCA Investments and Savings September 30, 2009
- Budget History
- LMCA Actual Expenses vs Budget, dtd September 30, 2009
- LMCA Actual Expenses vs Budget (estimated addit'l expenses for rest of year)
- LMCA Financial Report dtd September 30, 2009
- CD Investments dtd October 7, 2009

The Actual Expenses vs. Budget shows what to expect expenses to be through to the end of the calendar year. Expenditures from Mandatory Supplies and Services (Bucket 2) are currently at 72.2% of the budget. Marty reported that the auditor has been working on reconciling the accounts. Bucket 1 (contract expenses) might be about \$2K under budget. Adding the estimates for expenses between now and December 31, Marty estimates that actual bucket 2 expenses will be approximately \$35,381.00 (not including snow removal costs, which he has not estimated). There may also be additional legal fees for which he does not have an estimate - it will depend on what the attorney charges for work on the lien on property currently being prepared.

Referring to the CY2010 Budget Projector, Marty explained how he calculates how much money can be allocated for Projects. The budget is based on total income acquired from dues, interest payments, and other income, such as late fees. He reported that because two homes fell behind in dues payments, the Association lost \$2,225.00 in 2009. Interest income totaled \$10,639.00. Of the \$34,225.00 budgeted for projects, \$28,565.00 has already been spent. Marty advised that more money is needed in Other Maintenance and Services (Bucket 3) since currently 100.5% of CY budget has been spent. In sum, Bucket 2 may be totally expended or could go over, whereas Bucket 1 might have a \$2,000.00 surplus.

The financial report continued with a review of the other handouts. Referring to the CD Investment chart, Marty reported he will buy a CD on the 15th of this month, moving \$25K from

savings into a CD with ING. He has not decided whether it will be a 6-month or a 12-month certificate. He will decide based on what best support building a ladder of investments (an approach agreed on at the September board meeting).

Renewal of RCS Management contract: Revision Affecting Seller Packages - Bruce referred to the "Association Management Agreement Between RCS Management, LLC and Landmark Mews Community Association, Inc.," distributed prior to the meeting to board members and asked Richard Fiske, Interim Covenants Committee Chairperson to speak. He reported that he had accompanied the RCS inspector on the fall inspection conducted two weeks ago. The community does look better than in the spring inspection. Dick had discussed with RCS that some of their findings during the spring inspection were insignificant and shouldn't have been cited; he reported that RCS has realized now that their function is to alert homeowners to problems. The RCS inspector told Dick that this community is very different from others they deal with. Dick has received 22 or 23 responses resulting from the spring inspection that have generally been resolved. He will review several letters that RCS has prepared to go out to homeowners who have not responded. About 10% of homeowners have done nothing to address findings.

Regarding the contract renewal, it was noted that the contract is the same contract that we've had. Dick finds it works very well. The one change is the homeowners' packets. Having RCS take over the function of issuing packets when a home is sold puts this requirement into a professional arena; attendant fees go into the settlement process. If RCS takes over issuing packets, the board has to ensure that homeowners and realtors know that RCS is the new contact point for sellers. Also, RCS must respond with the packages expeditiously, and pre-inspection sale must be conducted. Dick recommended that the board approve the contract.

Joel Kaplan moved that the Board approve renewal of RCS Management contract. Loren Scurba seconded the motion. Approved 7-0.

Financial Report, Continued - Marty returned to reviewing the proposed budget for 2010. A number of changes and/or corrections were made in preparation for presenting the budget at the annual HOA meeting on Thursday, the 15th.

Joel Kaplan moved that the Board approve the 2010 budget. Bill Gaffney seconded the motion. Approved 7-0.

Property Report - Roger reported on the status of landscape projects and other work. The berm path will be sealed tomorrow. The water bill is the highest it's ever been, but Roger thinks that the rain sensors are working well now and reports he sees the results on the berm where some places aren't as wet as they used to be. Valley Crest has given an exceptionally low price for removing 11 dead Austrian furs from the berm and 2 dead white pine trees. For \$230.00 a tree they will also remove the stumps and plant grass.

Bruce recommended deferring action on all projects, including the \$1,070.00 approved for Manchester Way, except for \$600.00 to fix the drainage problem behind 6327 Manchester Way. He also recommended moving \$2500.00 from projects to maintenance.

Bill Gaffney moved that the Board approve \$600.00 to fix the drainage behind 6327 Manchester Way, to transfer \$2500.00 from projects to maintenance, and defer spending \$1,070 for the Manchester Way entrance. Delia Riso seconded the motion. Approved 7-0.

Neighborhood Watch - Joel Kaplan provided several inserts to be published in the Mews News.

There being no further business, the meeting was adjourned at 8:30 p.m. The November meeting will be held November 11 at Linda Carter's home.

Karen Kovach
Secretary, LMCA