

THE TOWNHOMES AT LUDLOW BAY ASSOCIATION

BOARD MEETING MINUTES

May 29, 2010

Meeting convened at 1:00 PM.

Board members in attendance: Gregg Jordshaugen, Peter Joseph, Terry Smith.

Agenda items and discussion points follow:

- I. Approval of April 18, 2010 meeting minutes.
Peter moved to ratify the electronic approval of the April 18, 2010 board minutes; Gregg seconded the motion. The motion was approved unanimously by the board.
- II. Approval of April 30, 2010 financial statements.
A motion was made by Terry to approve the April, 2010 financials. The motion was seconded by Gregg. The motion was approved unanimously by the board.
- III. Financial report including current cash position
Cash is expected to be approximately \$22,700 after paying for outstanding repair & maintenance bills. All townhome owners are now current on their quarterly assessments.
- IV. Consideration of \$500 assessment as provided in approved budget when R&M costs exceed \$25,000.
Per the May financials, the Repair & Maintenance expenses year-to-date stand at \$35,491. Based on the \$500 deferred assessment approved at the 2009 annual meeting and detailed in the minutes of 8/9/2009, Gregg moved to bill \$500 of the approved deferred maintenance to the townhome owners as of 6/1/2010 to replenish the repair and maintenance reserve. Terry seconded the motion. The motion was approved unanimously by the board.
- V. Building maintenance and repair issues
Repairs and maintenance work performed in May but not yet paid are approximately \$9,700.
 - a. Peter Joseph: Complete
 - b. Kurt Lanterman: Work to be completed in July. Estimated at \$4500.
 - c. Lisa Dunbabin: Work is nearly complete.
- VI. Maintenance manager project list
A petty cash fund of \$75 will be provided to Mike Lane for the purchase of supplies. Mike will provide supporting receipts to document his expenses.

VII. Review and decision maintenance plans

a. Formal painting plan for town home buildings

Gregg moved to adopt the attached painting schedule as a recommendation for a long term exterior painting plan. This recommended schedule is subject to review and adjustment based on feedback from an independent maintenance consultant as to the need for painting. Terry seconded the motion. The motion was approved unanimously.

Ideally, exterior paint should have a 10-15 year life. Costs will be managed building by building and shared by the owners in each building. Trim painting is required more frequently and is paid for by the Association when not included as part of a complete building painting project.

b. Annual maintenance schedule

The attached annual maintenance list will be maintained and revised as a guideline for the board.

c. Gutter cleaning

Quotes for gutter cleaning were requested from two sources. One was received, from Gutter Snipes. Their moss treatment is guaranteed for 12 months; it must be applied during sunny summer weather. A by-unit clarification of the quote will be requested to allow the board to consider it on an "as needed" basis by building. Maximum expenditure will range between \$5000-\$6000.

VIII. Consideration of a maintenance consulting position

An individual is under consideration to provide independent assessment and oversight of major maintenance and repairs that are the responsibility of the Association.

IX. Annual budget for June 30, 2011 fiscal year

A budget for 2011 is under consideration and should be comparable with 2010 expenses.

X. Board members for June 30, 2011 fiscal year

One board position is open for 2011. Gregg is accepting nominations for this position. One candidate has stepped forward, Lewis Hale.

XI. Collection of insurance declaration pages

The Ludlow Bay Village Association (the Master Association) has requested the Town Home Association assist with collecting insurance declaration pages from town home owners as required by Section 13.2.4 of the CC&Rs. Gregg and Peter were able to persuade the Master Association to waive the requirement for the Master Association to be named as an additional insured in each town homeowner's policy. Association members need to provide their homeowners property insurance face sheet to Terry Smith. Evidence of a \$1,000,000 liability rider is required by Section 13.2.3 of the CC&Rs.

XII. Appointment of managing agent for short-term rentals

An agent is under consideration. There will be no solicitation of rentals by the managing agent.

XIII. Determining town homes with decks that need cleaning and contacting owners

Decks must be cleaned by June 30, 2010 or owners will receive notification from the board. This is the responsibility of individual townhome owners.

XIV. Set a date for annual town home owners meeting

The Annual Meeting will be held on Saturday, July 3 at 10 AM within the resort area. Meeting notification will be mailed and emailed to the Townhome owners.

Meeting was adjourned at 3:20 P.M.