

VILLAS I AT SNOWDEN OVERLOOK

BOARD OF DIRECTORS' MEETING MINUTES FOR JULY 15, 2010

1. Call to Order--The meeting was called to order at 7:00 PM. In attendance: Lou True, Ken MacGregor, Anne Epstein, and Kathy Pelch. Absent: Rich Pauley. Thirteen households were in attendance.
2. Reading of Minutes of Previous Meeting—Motion was made, seconded and approved unanimously to dispense with the reading of the minutes. A copy will be placed in the Villa 1 minutes book in the clubhouse office for all to see and read.
3. Treasurer's Report—Anne Epstein—As of 7/15--
 - a. Cash Account: \$23,947
 - b. Cash Reserve(CABANC): \$335,891
 - c. Cash Reserve Savings: \$141,969
 - d. Accounts Receivable: approx \$30k; \$22K written off, uncollectable; approx \$30K owed to reserves for winter snow pushing
 - e. WP&M tasked to pursue better rate with SunTrust for deposits
4. Property Manager's Report—Scott Colville
 - a. Sink Holes: MainScapes completed the repairs regarding the sink holes and erosion problems around the drains located in various areas around Villas 1.
 - b. Bird Nesting in Attics: 9 homes identified. Still getting estimates.
 - c. Insurance Renewal: Bids received. Passed to the Board for decision.
5. Committee Reports:
 - a. Architecture/Landscape: Ronnie True—No submissions this month but Ronnie urged folks to keep watering as the recent rain has not ended our mini drought. Ronnie reminded everyone that water bags are available at her house to place around trees.
 - b. Parking/Traffic: no report. Volunteers needed to reactivate committee.
 - c. Social: no report.
6. Old Business:
 - a. Concrete: 6/10 letter received 49 responses. \$60K collected so far. Continuing to receive bids to do the work from a number of contractors thanks to Bob Coburn, our neighbor. It appears that we will be able to get the work done for significantly less than was originally believed. As a result, a second letter was sent on 7/7 advising residents that the second payment was not being solicited at this time. Those who had already paid the full amount could seek a refund or wait until all is said and done and receive they overpayment later. The second letter continued to urge residents to sign up or declare their "opting-out" so we are assured that all were given the opportunity to

participate. If there are those who opt out and, in the opinion of the board, have drive ways or lead walks that are an eyesore, the board will consider mandating the work be done at the owner's expense in accordance with the bylaws of the Villa 1 association. It was asked if a change in lead walks could be considered. The Board agreed to take the request under advisement.

- b. Master Insurance Policy: Bids were solicited. The bid from Schoenfeld Insurance was deemed to be the best of all and recommended by WP&M. The Board approved the change from State Farm unanimously. The Board also approved changing the Deductable from 1K to 5K to secure a lower cost for the Master Policy. This change needs to be reported to each owner by separate letter as each owner should contact their own homeowners insurance to make sure that their HO-6 policy covers up to 5K.

7. New Business: None.

8. Open Forum: None.

9. Adjournment: 7:57PM


Ken MacGregor

Secretary to the Villa 1 Board of Directors

Date: 19 August 2010