

Minutes of the Board Meeting
May 7, 2005

Board Members Present: Bob Martin, Paula Groppe, Phyllis Ventrello, Gene-Ann Pesano.

Treasurer/Homeowner Present: Ed Kocher

- First Order of Business - Call To Order

Bob Martin calls the meeting of the Drum Point Village Condo Association to order.

- Second Order of Business - Detailed Report

Our treasurer gave a detailed report to the Board Members regarding any and all homeowners with a past due maintenance fee balance as well as action being taken regarding same.

- Third Order of Business - Financials

Ed Kocher sent out an e-mail to everyone about W-9's and no one got back to him, so in the mailing that he sent out Friday he included an official W-9's and said that these must come back to him before the checks are released and he is going to give all the W-9's to our pool attorney who will keep them in his file and this it is included in the letter. It is our opinion that this is a non-taxable transaction but just in case the IRS audits us in the future and thinks it is taxable to the homeowners we need their social security #=s. The homeowners are obligated by law to give us that information since we are sending them a payment.

- Fourth Order of Business - Proposed Budget

Ed Kocher suggested that we approve the proposed budget at the annual meeting. Snow removal last year we had budgeted \$14,000. but we spent almost \$24,000. Ed Kocher took the average snow expense over the last 5 years and it came to \$18766.00. The water and landscape came down from \$50,000.00 to \$42,000.00. The Insurance number is lower. Repairs and maintenance was increased because of crawl space repairs. The only thing that is different with the replacement fund allocation is Ed Kocher had \$1,024.00 left over. Ed Kocher added two lines at the very top: Capital Contribution and the Miscellaneous Income. It was never in the budget before. Bob Martin made a suggestion to set the date for the annual meeting for June 17, 2005.

- Fifth Order of Business - Retro-active

Ed Kocher said that retro-actively to March 31, 2005 - we spent \$32,000-\$33,000.00 on the trees and bushes for the Miller units. We did nothing else other than that landscaping project this year. He suggested doing a couple things that we really did not think was necessary so we didn't do them. Basically there is a lot of leftover money on the operating fund landscaping so Ed Kocher made a motion that the \$17,476.00 for that tree landscaping and replacement project will come from the replacement fund with the balance coming from the operating fund. That would cause us not to completely deplete

our unallocated reserves.

- **Sixth Order of Business – Dates for Annual Meeting**

The date of record should be May 27, 2005. Our financial good standing would be June 15, 2005. Anything posted on the account on or before May 18th, must be paid in full by June 15th in order to be eligible to vote. Ed Kocher made a motion to accept May 27, 2005 as the date of record. Bob Martin seconded the motion. All were in favor.

- **Seventh Order of Business - Nominations For the Board**

Phyllis Ventrello nominated Bob Martin of 26 White Swan Way. Paula Groppe seconded the motion. Paula nominated Corrine Redmond. Bob Martin seconded the nomination. All were in favor pending a status of good standing.

- **Eighth Order of Business - Closing of the Meeting**

The meeting was called to close by Bob Martin and seconded by Phyllis Ventrello.