

BOARD OF DIRECTORS MEETING MINUTES
November 19, 2007

Call to order: 7:19 P.M.

Meeting adjourned: 8:20 P.M.

Attendees:

Board of Directors Present: Sharon Ward, Jason Milostan, John Myung

Hillcrest Property Management Associates: Gayle Simon, Michael Yanoff

Home Owners in attendance: 5

1. Roll Call
 - A. Sharon Ward – President – Present
 - B. Jason Milostan – Treasurer – Present
 - C. John Myung – Secretary - Present

2. October 10, 2007 minutes read
 - A. Motion to approve by Jason Milostan
 - B. Seconded by Sharon Ward

3. Approval of the financials (as of October 2007)

Operating Expense:	\$ 18,507.64
Reserve (American Charter Bank):	\$ 124,218.91
Reserve (Barrington Bank & Trust):	\$ 10,041.00
Total Cash Assets:	\$ 152,767.58

 - A. Motion to approve by Jason Milostan
 - B. Seconded by Sharon Ward

4. President's Report Read – With the constant delay in siding construction, we expect Joel Garson to take appropriate action with PTS.

5. Management Report Read
 - A. Board ratified and signed the letter for Rich Manietta (CPA) to prepare the 2007 tax return.
 - B. Board reviewed bids for painting of all common elements. Board has tentatively agreed to paint the common elements in-house but would like the final cost savings estimates and time to be verified.
 - C. PTS estimates the siding to be complete by the end of November.
 - D. Maintenance staff has been changing out the rotted wood surrounding the garbage corrals and painting them.
 - E. Maintenance staff is continuing to change the exterior lighting and new address signs.

6. Open Floor
 - A. Homeowner asked if insulation was present between floors and within walls. Maintenance suspects there are some but the exact amount during the original construction is unknown.
 - B. Homeowner would like the parking stripes to be re-evaluated and repainted.
 - C. Homeowner would like to know the status of police activity in the neighborhood. Office staff will inquire and any information released can be viewed by homeowners at the office.
 - D. Homeowner noticed more activities on the perimeter fence system. Maintenance will continue to monitor any damages, repair, and add grease deterrents to troublesome areas.

7. New Business

2008 budget adoption – motion to approve by Sharon Ward,
Seconded by John Myung
Board would like the office to have a \$200.00/mo operating expense allowance that will be used toward the purchase of various office equipment and supplies without board approval as long as the expenses are within the budgeted amount for the year. – Jason Milostan approved this motion, seconded by Sharon Ward.

8. Old Business

Hallway heating will begin late November.

10. Adjournment : 8:20 PM
Motion to adjourn by Sharon Ward, Seconded by Jason Milostan.