

MANCHESTER IV CONDOMINIUM ASSOCIATION, INC.

A Corporation Not-for-Profit

SUBJECT: Minutes of Board of Directors Meeting

DATE: Monday, October 30, 2006

TIME: 3:00 P.M.

PLACE: Federation Conference Room

PRESENT: NURI GEORGES HANK HOSMAN
CARMELITA GRAY HAROLD SCOTT

1. **Opening** - A quorum was established, with four members present and the President, Hank Hosman, called the meeting to order.
2. **Minutes** - Reading of the Minutes of October 2, 2006 was waived by the attending members and they were accepted as presented. Motion made by Carmelita Gray, seconded by Nuri Georges. Motion passed unanimously.
3. **Treasurer's Report** - Carmelita Gray reviewed the budget in detail. The motion to accept the report as presented, made by Harold Scott and seconded by Nuri Georges, passed unanimously.
4. **Committee Reports** - Carmelita Gray reported that the Manchester Holiday party will be held on December 7th and the tickets are going on sale on November 3rd at Alice Gallagher's house.
5. **Unfinished Business**
 - A. **Preliminary Budget Review 2006-07** - Hank Hosman explained that we were starting early this year and that we would be estimating the figures which are due in January because final figures are not forthcoming until the end of March. Carmelita Gray reviewed bids she received from contractors for driveway replacements, painting and roofing, provided input on how she arrived at the proposed figures and stated that the figures are only "guesstimates" and not to be considered "in gold" at this time.
 - B. **One Source Irrigation System Billing** - Hank Hosman stated One Source is still billing us for \$400 of work they were told not to do because it was done by Valley Crest. The invoice remains outstanding and Karen Bourget of Sterling will work to resolve this.
 - C. **Shrub/Plant Replacement Program** - Hank Hosman reported that the program has been completed for this year and that a problem remains behind 816-818 McCallister where the shrubs are dying. He is checking into a possible irrigation problem in that area.
 - D. **Proposed Curb Project** - This project has been tabled and will remain so for

awhile. The placement of a sign by the Florio's house appears to be working.

Page 2

6. **New Business**

- A. **Establish General Reserve Fund** - Hank Hosman explained the merits of establishing a general reserve fund with the monies received from prior year earnings. By so doing, monies will be available to the board for lawns or other problems as they occur. A motion was made by Harold Scott to make a line item for a general reserve. Motion, seconded by Carmelita Gray, passed unanimously.
- B. **Prepare Letter to Sterling concerning General Reserve Fund** - Hank reported that he will prepare the letter and get it to Sterling. This item will be on our Annual Meeting Agenda.
- C. **Resolution to distribute interest from Association's Investment Accounts** - Hank Hosman outlined the necessary procedure for allocation of our incoming reserve monies for the coming year. A motion, made by Carmelita Gray to put 60% in the Painting reserve, 20% in Paving and 20% in Roofing for the fiscal April 1, 2007 through March 31, 2008 period was seconded by Nuri Georges and passed unanimously
- D. **Distribution of funds at Annual Meeting** - A motion was made to move the prior year's earnings of \$8,057.89 into the General Reserve account effective November 1, 2006. Motion made by Harold Scott, seconded by Nuri Georges passed unanimously.
- E. **Request for Alteration at 815 Manchester Woods.** The request, for white screens to be put on the garage and entryway, was accompanied by the proper paperwork and approved without further discussion.
- F. **Valley Crest** - Hank Hosman reported that he and Nuri will be meeting with Valley Crest in an effort to get a one year umbrella contract for items which are outside the One Source contract, some for which the association will be responsible (removal of large trees) and others which are unit owners' responsibilities (weeding, cutting and removal of shrubs on the sides and back of homes, armadillo holes, etc.). The owners will be responsible for contacting Valley Crest should they require services.

7. **Good and Welfare** - There was no discussion under Good & Welfare.

8. **Schedule Next Meeting** - The next meeting of the Board of Directors will be held on Monday, November 27, 2006 at 3:00 p.m. in the Federation Conference Room. The December meeting will be held on Monday, December 11, 2006 at 3:00 p.m. in the Federation Conference Room.

The meeting adjourned at 4:30 p.m. Motion made by Harold Scott; seconded by Carmelita Gray.

Respectfully submitted,
Alice Gallagher, Secretary