

Chatelaine Board Meeting May 10, 2011  
N&H Enterprises Office

Board attendees: Ken Daly, Phil Case, Ben Ingram, Jim Pope

N&H Representative: Rebecca Thompson

Meeting called to order 6:00pm

Previous Minutes from April 12 Approved by Board

ARC submittal from Unit 75 for waiver on grass type used was reviewed by Board for Unit 75 front lawn. Board agreed to authorize an exception to grass resolution that specifies Fescue to allow Unit 75 to have Bermuda (not the 'cavalier grass'(Zoysia) as requested) as the Bermuda will maintain the conformity of contiguous units which have Bermuda.

BMW Tournament- Board agreed to hire security for Saturday, May 20, from 7:30am to 2:00pm. Guard to allow entry based on guest submitting unit number and name as a visitor. Board is putting 'No Parking' signs in strategic positions every day. Resident passes will also be handed out to all units.

2011 Mulch Program - 3 bidders were compared (Bagwell, Mulch Mart, Mulch-In-Motion). A motion was made to use Mulch Mart & a vote approved the motion for the \$3,600 bid.

Fountain Project - Electrical system being identified to continue upgrade. Bids for electrical are to follow. Ayers-Clawson agreed to tree removal and manometer to be on their railing area. Fountain area bush removal bids are in place and will be reviewed by Board via email within the next two weeks.

Roof Issue - Flat roof areas are to be inspected

Irrigation - System timing is to be set for 5:00 to 5:30am. Some minor repairs and adjustments are underway by Ken Charron, Irrigation Systems. Irrigation report is on file for specific problems and these will be addressed as system goes operational.

Liens, collections, foreclosures

Letters are to be sent to overdue accounts

Collection Policy - Policy is being revised and updated. Letter to be sent to 'financed units' to collect \$300 origination fee which is due now for units 228,218,238 213 and 44.

250K Line of Credit -

LOC is being adjusted by bank from 3.25% to 5.25% as of June 1, 2011 for

revolving account; this account became due May 17th, 2011, and the interest adjustment followed.

Letter to be sent to homeowners outlining a potential Prepay Program. Options will be to continue finance payment of  $\$85 \times 12 \text{ mos} = \$1,020$  or make a one-time payment of \$985.

CPA Financial Analysis - Final Audits due from outside firm for past three years. Per Homeowners meeting a review of annual outside auditing (per covenants) will be made to establish the most cost efficient audit.

Financial Review - Board reviewed financial statements and balances for April, 2011, and reports were approved.

Meeting adjourned at 8:35pm.