

Woods Walk Condo Association
Board Meeting
Monday, August 10, 2009 – 7:00 P.M.

Present: Nick Darling, Rich Gold, Lisa Perrin, John McTamney, and Dan Williams

Treasurer Report: Nick presented the Treasurer's report. August dues are all paid. Insurance due August 25th. Renewal expected at 30% of the all unit policy, and all of Directors & Association and umbrella will be due in full.

Bank of America refunded maintenance fee. Nick contacted Liberty Bank about a commercial account, but they have not gotten back with him to date.

Nick recommends increasing dues to have enough money to earn interest.

We had an extensive discussion on budget and reserves, *see handout*. We will research best practices and come up with a percent of reserves to have over time to ensure enough capital for future for repairs and improvements. Michael J. Turner Company – a construction company that specializes in Condos will be contacted to get a recommendation for replacement schedules of major items in a community of our type. They provide this consultation service at no charge and John will be contacting them to set up a meeting. We will plan on having our annual All Unit Owner Meeting in November and decide to have it located in The Groton Public Library meeting room. Dan will coordinate and contact the library.

Landscaping: Bushes are due to be trimmed in September. We will need to obtain quotes for snow removal. Lisa to get quotes, including stairs and decks.

Maintenance: John gave us an update on the wasps. All nests have been destroyed-good job to John, Nick, Paul, and Dan – no one stung!

Gutter cleaning – we will plan on having gutters cleaned that are inaccessible from the ground or decks – after the leaves are down in the fall.

Power Washer purchase – John asked if funds are adequate to plan on purchasing a community Power Washer. Finances will allow us to go ahead and purchase one, although we don't intend to buy one now.

Porch Railing painting – porches will need to be painted and the WWCA will determine the type and color to be used. Community could purchase it up front and unit owners who plan to do work themselves can purchase paint from the stock obtained by the Association.

Heating Oil – John is investigating getting quotes from heating oil vendors similar to what we had with Bernie's last season. We were not impressed with Bernie's level of service so we'll probably go with another vendor.

Legal: Rich shared with the Board the letter sent to our Attorney from KentCo regarding settlement in our dispute with them. We will need to discuss their proposed settlement and get back with our lawyer. We had asked for \$15,000.00 as settlement and they have offered \$2,760.00. Our lawyer is asking how we want to proceed. We decided to ask for the unpaid reserves of approximately \$6,000.00 and an amount of \$3,000.00 to offset a small portion of our attorney fees for a total of 9,000.00.

Rich told us that one of the undeclared units has a rental listing on Craig's List. Nick said that Rachel anonymously inquired about the listing and got an interesting reply. Rich will let the Town know what KentCo is up to regarding this unit.

VA approval was obtained (thanks Nick and John) and Bern is still working on the HUD (FHA) program.

Other Business: We will need to develop a policy or methodology regulating rentals within our community. We will continue to discuss this in future meetings.

Woods Walk Condo Association
Board Meeting
Monday, August 10, 2009 – 7:00 P.M.

Adjournment: No further business was discussed and the meeting was adjourned at 8:45 p.m. Next regularly scheduled meeting is September 8, 2009.

Respectfully,

Dan Williams
Secretary