

Ridgewood Village Homes Association, Inc.
Minutes of Regular Meeting of Board of Directors
January 7, 2008

- I. The meeting was called to order at 9:07 a.m. by the president, Kathleen Casey, the meeting being held in the home of the president. Present were Board Members Kathleen Casey, Paul Clarey, Jerry Thomas, Fran Billars and Les Sitter, as well as Kim Maguire of Premier Property Management LLC.
- II. The minutes of the November meetings of the Board were reviewed and approved.
- III. Homeowners Forum: No Homeowners were present.
- IV. Manager's Report:
 - a. Kim Maguire presented the year-end and 12/31/07 Financial Statements and they were approved by the Board as presented.
 - b. Kim presented the Accounts Receivable Aging Summary and the Association's 2006-2007 federal income tax return for review by the Board. Filing of the reviewed tax return was approved.
- V. Old Business:
 - a. Siding: The issue of replacement or repair of siding on all units was discussed. It was expected that estimates on needed repairs would be received by January 15. No action was taken.
 - b. Tax Certificate Purchase: At the November meeting there was some discussion of purchasing the tax certificate on the Ogg property if it was sold at tax sale. Les Sitter investigated the pros and cons of doing so, and the Board elected not to pursue such purchase, feeling the upside was too small to justify the expense and time involved.
 - c. Signage: There had been previous discussion of placing some kind of sign at the entrances to the south loop of Ridgewood Village for the purpose of reducing through traffic. Jerry reported on various proposals. Les moved, seconded by Jerry, that the proposal in the amount of \$156.49 be approved. Passed unanimously. Thanks to Jerry for his work on this.
- VI. New Business:
 - a. Large Tree Pruning Proposals. The Board reviewed two proposals for pruning the large deciduous trees in the common areas, one from Rushton Tree Service and one from Arborist Arms Tree Company. Following discussion, Jerry moved, Fran seconded, that the bid from

Arborist Arms for \$5,365, which was the lower of the two, be accepted. Passed unanimously.

b. Membership Net Income Resolution: Kim presented a recommendation from Matt Potts, the Association's tax advisor, that the Board adopt a resolution applying its year ended October 31, 2007 membership net income to the budgeted expenses for the year ended October 31, 2008, in order to comply with IRS Revenue Ruling 70-604. In discussion, questions were raised which could not be answered at the meeting, and therefore no action was taken. It was anticipated that additional information would be provided.

c. Management Agreement: In discussing the need to renew the Association's Management Agreement with Premier Property Management, LLC, it was moved and approved unanimously that, in light of the excellent job done by Kim and Premier, there was no doubt that the Agreement should be renewed, and that it be renewed through the end of the current fiscal year, i.e., until October 31, 2008.

d. Liability for Sewer Damage: Paul raised the issue as to the Association's potential liability for homeowner damage from sewer backup, and whether our liability insurance covers this kind of damage. Kim will check with insurance agent on this.

e. Homeowner Complaints: Jerry mentioned that complaints had come to him about owners leaving trashcans out too long after the trash was picked up. Put something in the newsletter about this. The previously discussed issue of abandoned car or cars at the Bartlett property. This problem should be resolved shortly.

VIII. Correspondence: Karen Casey's letter (email) of January 2, 2008, to Jerry and the rest of the Board was reviewed along with Jerry's response. Kim will respond further to Karen with a letter.

IX. The next meeting will be at the home of Paul Clarey at 9:00 am on Monday, March 3. Future meetings will be the first Monday of alternate months.

X. The meeting was then adjourned at 10:40 am.

Les Sitter, Secretary