Executive Board Meeting
Wednesday – February 20, 2008

Members Present – Gerard Trageser, Jean Kelley, Nancy Cake and Keith Li

DeSouza Brown Property Management Company – Robbin Roth

The meeting was called to order at 7:00pm by Vice President, Gerard Trageser. The agenda was reviewed and the minutes were approved.

The treasurer, Keith Li, reported that he monitors and reviews the financials periodically and had checked the bank statements prior to the meeting. His only concern was a negative $199.78 in the report for late charges. Other than that, Keith said all was fine.

There was a large deposit in January because of pre-paid assessments. The reserve payment amount may be off. Keith thinks there were 10 deposits made to the reserve instead of 12 but he is not sure yet. He assured us that the money is there and can be easily moved over.

The transition from the owner's board and the change in bank accounts makes things confusing. Our checking is in Members First and our reserves are in PNC because PNC was giving us 4% interest but now it is down to 2%. We may need a committee to investigate whether or not we should buy CD's and develop other cash management decisions regarding our reserve account. Keith recommended that we should do this in year 3 or 4 (next year or the year thereafter).

Some of the homeowners were concerned that their checks were deposited late in the month. Robbin explained that checks are deposited on a weekly basis using a bulk deposit. She was not sure how long after dropping a bulk deposit it takes the bank to process the checks.

Keith moved to accept the financials; Jean seconded. They were unanimously approved.

The aged owner balances were reviewed. Keith volunteered to contact Marilyn Reed and Christine Marriott-Watt. Jerry will contact Lisa Sullivan.

Nancy made a motion that the minutes and all supporting documents be kept in the office and not posted on the web and if any owner wishes to review these private documents they can make an appointment and come in to the office to do so. Keith seconded. The motion was unanimously passed.

It was decided that the annual meeting will be held on Wednesday, April 16th at 7:00pm in the Clubhouse.

Robbin handed out a list of units who had satellite dishes installed in the Villas. The highlighted units were ones who had approval from the Architectural Control Committee when Tom was the Chair. They were in compliance a year ago. Therefore they must be grand fathered in and have to be approved.

Robbin suggested we inform people that going forward; individuals who wish to install a satellite have to contact the office. The S.D. resolution can be put on the website for reference. Robbin will include a flyer in the annual meeting notice and details can also be found in the March/April newsletter.

Jerry recommended that only Architectural requests that fall outside the existing approval guidelines need to go to the ACC committee, the rest can be submitted to Robbin at the Manager's office.

If the Communication Committee is disbanded for lack of membership, the Villas Voice could be discontinued with minimal harm and owner information would be posted on the Villas Voice web site.

There were further discussions and brainstorming on various topics as to the future of the Villas, recruiting for the new Board, etc.

The meeting was adjourned at 8:50pm. The next meeting will be held on Wednesday, March 19th at 7:00pm in the Conference Room at the Clubhouse.

Respectfully submitted,

Jean Kelley, Secretary
Executive Committee

Attachments:

Villas Checking Account & Reserve Account Balances
Income & Expense Statement (01/01/08 – 01/31/08)
Cash Receipts Journal
Work Order History (2/18/08)
Aged Owner Balances: As of Jan.31, 2008