

**THE VILLAS AT PARKWOOD ESTATES
CONDOMINIUM ASSOCIATION
ANNUAL HOMEOWNERS MEETING MINUTES
OCTOBER 7, 2014**

I. Call to Order

The meeting was called to order by President Frank Greco at 7:00 p.m. The meeting was held at the Crescent Township Municipal Building.

II. Roll Call – Proof of Notice

Present:

Frank Greco - President
Mike Chicora – 1st Vice President
Mary Damratoski – 2nd Vice President
Wolfgang Bitterolf - Secretary
Karl Nilson - Treasurer

Representing CMP:

Scott Bright, Community Manager
Bernadette Bright, Recording Secretary
Audrey Kolechta – Assistant Manager

The Annual Meeting Notice was sent to all unit owners of record on August 29, 2014 and is evidenced by those in attendance.

III. Secretary's Report

a. Approval of October 1, 2013 Annual Meeting Minutes

A motion was made and seconded to waive reading of the minutes. All voted in favor and the motion carried. A motion was made and seconded to approve the October 1, 2013 Annual Meeting Minutes as presented. All voted in favor and the motion carried.

IV. Introduction of Guest - Joe Molinaro – Morgan Stanley

Mr. Molinaro discussed alternative investment options for the Association. A Reserve Study has been completed. An Investment Policy Statement should be formulated which directs the Board on how money is to be invested. This Policy is handed from Board to Board. Appropriate investments are chosen with ongoing monitoring. A meeting should be held at least once a year with the investment counselor chosen to make sure that goals and objectives are being met. Many associations form an Investment Committee which helps to form the Investment Policy Statement. The Committee takes their recommendations to the Board for their final approval. A variety of financial companies should also be interviewed.

A motion was made and seconded to form a Finance Committee. All voted in favor and the motion carried.

V. President's Report

Frank Greco outlined the following accomplishments in the last year:

- Removal of dead shrubs throughout community
- Landscape Improvement of left side of entrance to community
- Met with Engineer regarding water drainage issues

Plans for 2015:

- Restart of painting cycle
- Driveway storm drain replacement
- Concrete repairs
- Crackfill and seal access drives and driveways
- Shrub replacement

Mr. Greco thanked the Board of Directors for the great job they have done, Mary Skinner for publishing the newsletter and the Social and Welcoming Committees.

VI. Election of Board Members

The seats of Frank Greco and Karl Nilson are up at this annual meeting. Frank Greco has submitted his name in nomination and Karl Nilson has chosen not to run again.

Scott Bright asked for nominations from the floor. There being no nominations, a motion was made and seconded to close the nominations. All voted in favor and the motion carried.

A motion was made and seconded to elect Frank Greco by acclamation. The vote was unanimous and the motion carried.

A request will be included in the next newsletter for any unit owner who might be interested in volunteering to serve on the Board to fill the open seat.

VII. Treasurer's Report

The Treasurer's Report was presented by Karl Nilson for the period ending September 30, 2014.

Total Operating Income is \$78,195 which is unfavorable in the amount of \$25. Total Operating Expenses are \$94,345 which is favorable in the amount of \$3,887. Current Net Operating Loss for the Association is \$16,150 which is favorable in the amount of \$3,863. Total Reserve Income is \$59,837 and Reserve Expenses are \$1,392 providing a Net Reserve Gain of \$58,445.

Total amount in the Operating Account is \$19,520 and in the Reserve Account is \$381,718.

VIII. Homeowner Comments

The following comments were received:

- Snow removal is sometimes done when it is not needed. This can be dependent on the location of the unit and whether it gets the sun which melts the snow faster than in other areas of the community.
- The grasses are overgrown. The grasses are scheduled to be cut back in November.
- When the bushes and shrubs are trimmed, they are not trimmed back far enough.
- The crown vetch is out of control in some areas of the community.

There was discussion of having a landscaping committee and the possibility of meeting with each individual unit owner to discuss what should be done with the landscaping at the unit. A plan could then be developed to accomplish the landscaping needs of the community. Bill Moore and Iris Marko volunteered to help on the committee.

IX. Adjournment

A motion was made and seconded to adjourn the meeting at 8:00 p.m. The vote was unanimous and the motion carried.

Respectfully submitted,



Board Secretary