

Vintage Grove Homeowners Association - Board of Directors – June 17, 2008

The Board of Directors convened at 7:00pm at the home of member Chris Campbell. Directors present: Chris Campbell, Deb Lanuti, Tony Paterno and Steve Shore. Horizon Management Agent Rick Neher was also present.

Lanuti distributed photos of her yard plus photos of other structures in the neighborhood and a discussion followed about screening of the shed being built in Paterno's back yard. Lanuti moved that Paterno be required to plant more shrubbery or trees of 6-10 feet in height for additional screening of the shed. The motion was not seconded.

Directors reviewed and discussed multiple bids ranging from \$4,200 to \$13,700 to replace the roof on the poolhouse and the gazebo. Paterno moved to accept the bid from BTR Roofing to use a 50-year asphalt shingle with the new "architectural" design at a cost of \$5,335. Campbell seconded the motion and it passed. The board will also seek bids on repairing the brick entrance signs to the neighborhood.

The Board reviewed the financial statement for the Association as of 6-17-08. Three certificates of deposit will be maturing over the next 75 days. Discussion followed on the capital reserve fund and what the board should consider for the future. Neher noted that for practical purposes, most normal repairs on common area structures and grounds have been completed once the roofing job is completed. Directors agreed that capital expenditures should be reserved for non-recurring expenses incurred to structures or to the grounds in the common areas and that exceed \$5,000. There was discussion about what future dues and/or special assessments should be considered to adequately build the capital reserve but no decision is considered necessary at this time. The next big capital expenditure will most likely be a decision about the playground and whether to repair, remove and/or replace existing equipment. It was suggested that grant sources be considered for replacing the equipment and it was noted that a committee is investigating options for the playground.

The meeting adjourned at 8:20pm.