

**Minutes of the Annual Meeting
Glencoe Neighborhood Homeowners Association
June 28, 2010
Richfield Public Library**

Attending: Arthur/Krasovec, Biggar (by proxy), Connell (by proxy), DiCarlo, Dickens, Feth, Fisher, Gates, Hutchinson, Kasmarcak (by proxy), Koptis (by proxy), Leaventon, Lowry, Mory, O'Connor/O'Neill, Parry, Schwartz, Turoczy (by proxy), Verderber, Woodman/Wendling, Zeitler

The meeting was called to order by ~~Chairman~~President Joe Verderber at 6:30 pm.

A quorum was confirmed.

Records show notice of the meeting was emailed on May 28 to all homeowners. Minutes of the 2009 annual meeting are lodged on the GNHA website and were accepted.

Reports of the officers:

Secretary

Secretary Lynne Woodman reminded residents about use of the website, which is accessed by name and a password consisting of street number and street name with no space between and all lower case.

Treasurer

President Joe Verderber gave the report for Treasurer Ray Jirousek. All homeowner fees are current through the end of June. There are no unpaid invoices.

Our checkbook and money market funds are more than \$27,800. CD balances are slightly more than \$103,000, and the CDs are earning 1.2%. (Thirty percent of interest we earn goes to taxes.)

We anticipate that we will take in almost \$16,000 more this year than our cash~~what we~~ expenditures. Approximately half this amount will go toward funding of reserves, which will be fully funded at year-end.

President

President Joe Verderber reported that the fire hydrant near the Leaventon and Fisher homes has been repaired.

~~Changes have been made to our reserve accounts in order to avoid special assessments. We have~~The three reserve accounts~~s~~ are for driveway re-sealing; forthe re-staining of each house every seven years; and for repair and

replacement of our streets (Glencoe, E. Glencoe, W. Glencoe, Thistle Court and the crash gate), which are private and belong to us Every two years, when Perrin Asphalt has re-sealed our driveways, we have also had them gives us an estimate each year on the cost to resurface our streets. ~~s;~~ Their last quote was \$50,000. ~~with 2019 is~~ the estimated target date for re-paving, which would represent a 25-year life for the streets. We use an estimated inflation rate to go from the most recent Perrin quote to the estimated cost to do the work in 2019. Based on available financial projections, we have reduced the inflation rate we use in reserve calculations from 4% to 3%. That makes the estimated cost in 2019 approximately \$63,000. Our reserves are based on reaching that figure by 2019. The reserve calculations will be revisited next year when we expect to have an updated estimate from Perrin.

~~The cost in 2019 is estimated at about \$63,000. We used a 4% per year inflation factor in the past and now use 3%.~~

Note: when driveways are re-sealed, we also have Perrin surfaced, they also repair any cracks in the street as preventive maintenance.
Our reserves are fully funded

The budget was distributed and discussed. The figure for landscape maintenance is a bit higher, because in addition to ordinary contract work we have budgeted for surface insect killer and grub/larva prevention and for fall aeration and over-seeding on the lawns. Note: Martin Poder is our Turfscape contact.

Tree and shrub maintenance is budgeted at a nominal \$6,500 but storm damage (or its absence) could see the actual amount at ~~be~~ either almost nothing or double the budgeted amount.

Mulch was hand-applied this year, which produces more uniform, lighter coverage and ~~used~~ less of the product than had been anticipated.

Snowplowing is budgeted at about \$900. ~~00~~ over the average of the last three years as a precaution. The figure includes a fuel surcharge, which may or may not be needed.

Three houses will be stained this year; J&D Painters have quoted less than ~~will come in under~~ the budgeted amount.

No driveway sealing will take place this year.

Jan Hutchinson was volunteered by her husband and the Fishers volunteered to do this year's audit with Ricki Schwartz ~~Kathleen Mayer~~, who will be the senior auditor. The Fishers also volunteered to serve if needed.

Committee Reports

Arboriculture – Dean DiCarlo

We are generally in good shape on trees, although the Feth residence has branches hanging over the deck that need to be addressed, and there is as well as a dead tree beside their residence.

We are considering landscaping the waterfall at the top of Glencoe, but without irrigation, which would be prohibitively expensive.

Re-staining of exteriors – Doug Mory

The price has been coming down every year with J&D. Leaventon, Moryaury, Zeitler, Feth and the office (model) will be done next summer.

Driveways – Karen Feth

Perrin Asphalt says that the current driveway marks are cosmetic, and so re-sealing will happen in is not recommended until 2011. We will be assessing a portion of the road on W. Glencoe Circle, where there is pothole damage, and whether to dig up and repair as to repair or replacement of the surface.

Pests – Lynne Woodman

We have had only a few minor reports about insects.

Gutter cleaning – Ray Jirousek

We continue to use Gordy, cleaning once this spring and twice this fall.

Snow removal – Gates

The '09-10 season was the first year for our new 3-year contract with Turfscape. The basic contract calls for 28 plowings and 28 shovelings. We spent \$23,959 last year and anticipate \$25,456 for this season with tax.

Old business. Thanks to the trustees and to Kathleen MKayer and Ricki Schwartz for their auditor service.

New business. Barry Leaventon has found a caterer and proposes a neighborhood picnic, perhaps in September. He will pursue plans.

The meeting was adjourned at 7:20.