

MINUTES OF THE GLENCOE HOMEOWNERS ASSOCIATION BOARD MEETING
ON THURSDAY, JULY 31, 2003

5:30 o'clock P.M.

In attendance: Christa Mory, Barbara Krasovec, Luanne Stone, George Gates, Joseph Verderber, James Biggar

1) Christa Mory gave Jim Biggar the Advanced Arboriculture (Ron Dawson) estimate for removal and preventive maintenance of Glencoe trees;

2) Joe Verderber presented to the Board his work on the "Glencoe Homeowners Association Annual Budget & Reserves," "Glencoe Neighborhood Unit Status Master Data," "Driveway Reseal Information," "Restaining Information," "Reshingling Information," "Dues Status Information," and "Cash Budget Worksheet."

A) All Board members expressed to Joe their appreciation of his hard work and excellent presentation;

B) Decision to send to all Glencoe Homeowners a copy of "Glencoe Homeowners Association Annual Budget and Reserves" and "Glencoe Neighborhood Unit Status Master Data" so that all residents will have a clear understanding of the disbursement and reserving of their dues;

C) Discussion regarding J. Verderber's document, "Some Thoughts on Glencoe Homeowners' Association Budget Topics"

- it was agreed that the investment of reserve funds should be investigated to determine how to achieve the highest earning potential while still maintaining necessary liquidity;

- it was agreed to consult Nancy Perry and Judy Isroff as to best method and frequency of mulching;

- in response to J. Verderber's question regarding whether to include sales tax for services such as snow removal and gutter cleaning, it was agreed to accrue sales tax for these services, even if it is not presently being charged;

- discussion regarding whether installation of gutter protectors could reduce number of gutter cleanings per year - to be further investigated

- George Gates investigated costs of insect pest spraying, comparing Orkin to TNT, and found that Orkin, at \$2190 per season, is the most competitive exterminator;

- after discussion regarding staining of mailboxes, it was decided that mailboxes should be restained when needed at the same time that year's scheduled homes are restained;

D) Discussion regarding condition of lakes at entrance to Glencairn

- George Gates asked Jim Biggar when fallen trees will be removed from lake

- Barb Krasovec suggested that when Ron Dawson is doing tree removal in Glencoe he could remove the tree but would charge proper payment source, i.e. Glencairn Association or Jim Biggar

MEETING ADJOURNED AT 7:00 P.M.