

SWAN POINT AT LAKE ELKHORN CONDOMINIUM ASSOCIATION, INC.
MARCH 11, 2008
www.swanpoint.org

Present: Gracie Bradford, President; Kathy Bestany, Secretary; Ferd Lazarus, Investment Advisor; Barbara Boyd, Treasurer, Operating Budget; Dave Bittner Webmaster and Board Member; Beth Sorrick, WP&M Management Company; Ann Wing, Grounds Committee Chair; Mary Sklarevsky, Covenant Advisor; Pamela Brown, Swan Point Resident.

Meeting was called to order at 7:07 p.m.

Minutes of the February 21 meeting were approved unanimously by email and are posted on the Swan Point website.

1. Resident's Speakout

Mary Sklarevsky asked that residents be reminded to be courteous to their neighbors about parking their vehicles and their guests' vehicles—do not park in the fire lanes and do not block access street cutaways for disabled residents.

2. Management Report

A walk through of the community was completed by RAR this morning to identify areas that need to be addressed: use of ground cover, grass, mulch; small retaining wall issues; drainage issues; small tree limb trimming; and identification of residents who do their own grounds pruning. RAR personnel were presented with a list of issues and areas and a map indicating areas that need to be pruned and mulched. RAR was asked to submit proposals for the work, which will be completed in phases. Much positive feedback has been received about what an excellent job RAR has done in edging and mulching and cleaning up the property.

RAR has also been asked to submit a proposal for adding some low voltage lighting for the front signs. The power is already in place for the irrigation system and it will be easy to tie into the current power source and more cost effective for RAR to do the work. An application must be filed for Owen Brown's approval and a letter of permission must be received from the Columbia Association, the owner of the property. RAR will move several of the plants in front of or near the entrance signs to enable a better view of the signs.

Baltimore Tree recently completed the scheduled tree trimming, including a damaged poplar tree. Board requested that residents look at their surrounding trees for problems and notify the Board or the Grounds Committee Chair so that potential problems can be reviewed before the next scheduled tree trimming.

WP&M has not received the sample brick paver to be used around the new mailbox. WP&M will get the mounting bracket kit which will hold the post in place in the concrete.

Twenty residents have signed up for chimney cleaning services from McDowell. Beth will contact McDowell's to see if they will lower the number from 30 to 20 and provide the same discounted rate.

Two roof inspection companies were requested to submit proposals for the roof survey in Swan Point. Rooftop Inspection Company responded with a proposal of \$250 per building or a total of \$4750 to survey the 19 buildings. This amounts to \$32 per unit. No action was taken.

3. President's Report

It has been determined that 25 residents are not on the Swan Point email list. Each board member will contact a small number on that list and encourage them to provide their email addresses.

Mike Klein has contacted the auditors for Swan Point regarding questions about the last audit. In addition, the depreciation schedule is needed.

4. Treasurer's Report

Barbara Boyd has not received clarification from JMS, Swan Point's investment company, regarding FDIC insurance on corporate accounts. She believes that we are following the guidelines by investing in Ginny Mae's and certificates of deposit. Money is invested in several Cd's, but none exceed the 100,000 FDIC-insured limit.

Beth Sorrick will work with WP&M's comptroller to put the RAR charge of \$427 into the correct account. The \$427 amount needs to also be verified as it does not match the invoice amount.

Fred Lazarus recommended that the \$11,633 in our cash account should be invested so that we keep a minimum amount of cash in non-interest bearing accounts. He recommends that the Board explore ways of investing our money better.

As was discussed in last month's minutes, the Board is seeking a volunteer to act as an investment advisor. The job involves researching investments backed by the U.S. Government, then submitting a report to the Board. The individual does not have to attend board meetings. Please contact Gracie Bradford or Mike Klein. This request for an investment advisor will also be posted on the front page of the Swan Point website.

5. Grounds Committee

Ann Wing solicited bids from a vendor for the mailbox project, erosion problems behind 7365 and 7367 Swan Point Way and behind 7475, 7477 and 7479 Swan Point Way. As discussed in the management report, RAR has also been asked to

bid on erosion areas. An application must be filed for Owen Brown's approval. The Board will review estimates for the erosion remediation and vote again.

Board agreed that erosion issues must take precedence over aesthetics. A question arose whether an application was submitted for the front entrance lighting. Ann will arrange for the preparation of an application to CA.

Ann Wing will work with RAR to determine schedule date for pruning. Kathy Bestany will compile a list of people who do not want their foundation plantings pruned.

Beth Sorrick will let Ann Wing know the date for the next quarterly tree pruning. Residents are asked to contact Ann Wing if there are tree problems in their area so that they can be evaluated prior to the next tree pruning.

Board discussed that, in the future, it would be better to separate the Grounds budget into two line items, a planting line item and a capital improvement line item which requires bids, Owen Brown approvals.

6. SPRAC Report

SPRAC continues to work on the new color scheme and will report at the April meeting.

A question arose as to whether lifting the top section only of a small retaining wall requires an application.

Weather conditions have delayed the walk throughs.

7. By-Laws Report

Kathy Bestany presented a written summary of suggested updates/changes to the Board and a time line for completion so that the updated by-laws can be presented to the residents at the September annual meeting.

8. Old Business

Master insurance policy expires at the end of the month. The Board will need to vote via email to approve the insurance carrier.

Non board members were asked to leave in order for the board to discuss the delinquency report, attorney's report and CCR Review.

9. Delinquency Report, Attorney's Report and CCR Review

A motion was made by Dave Bittner and seconded by Barbara Boyd to waive a \$15 late fee one time for a resident because of a death in the family. The board approved the motion unanimously.

It was noted that the amount due to Swan Point from delinquencies has decreased. Beth Sorrick will investigate what to do about individuals who continue to owe small balances.

Board wants an update on the Howard County inspection of rental units and the copies of the leases.

Two owners of Swan Point rental properties will be invited to a closed meeting with the Board in May at 6 p.m. Each owner will meet separately with the Board.

A letter will be sent to a homeowner with a roof in very poor condition.

Board reviewed the attorney's letter listing the current status of his legal actions in Swan Point.

Board reviewed the details of the CCR History Report.

The Board agreed to defer the roof inspection until the next fiscal year.

A motion was made by Kathy Bestany and seconded by Barbara Boyd to adjourn. The motion was approved unanimously. The meeting was adjourned at 9:20 p.m.

Respectfully submitted,

Kathy Bestany
Secretary