

Glyndon Trace I Condominium

Board of Directors Meeting

September 22, 2009

6:30pm

Tentative Meeting Agenda

1. Call Meeting to order

Homeowners' Concerns- Peggy Arnold -239 Teapot Ct (parking)  
Peggy Arnold presented their parking issue at 239 Teapot to the board.  
Mordy will send all emails to Vic on the subject. Vic will review the emails  
and decide whether this issue falls under the purview of the Master Board.

2. Establish quorum for Board of Directors

All Directors were present except for Mimi Kraus.

3. Review/ Approve Minutes from previous meeting

Bob move to accept minutes and Andy second. All approved.

4. Homeowners' Concerns- Peggy Arnold -239 Teapot Ct (parking) - See above

5. Old Business

A. Aeration/ over seeding

After a short discussion on the issue, Vic suggested not to add this to the contract. Bob moved to not add this to the contract – Andy second. All approved.

B. Possible diseases in bushes and shrubs

Plant Health Care-(213 Teapot and 300-306 Lauren Ct) Vic will review this issue.

C. Other Landscaping issues

Val wanted to know whether she can transplant a yew up on the hill at the base of the wall behind her residence. All Approved.

6. New Business

A. Insurance

Discussion on the GT 1 master policy deductible.

Bob moved to increase the deductible to \$5 thousand effective

December 1, 2009 – Seconded by Andy. Mordy will send out notices to homeowners on the increase. Homeowners need to check their HO-6

policy's to determine whether they have coverage for the first \$5 thousand.

Mordy also informed the Board that the new Fidelity Bond needs to cover the reserves and three months of dues.

Bob moved to increase the Fidelity Bond based on the new requirements effective October 1, 2009. Second by Andy. All approved.

B. Budget 2010

The Board discussed the 16% increase in the master policy.

Andy moved to increase the HOA monthly fee by \$10 effective January 1, 2010. Second by Bob. All Approved. Mordy will notify homeowners and the new pay books will show the monthly fee as \$260.

C. Vandalism at 245 Teapot Ct

Eggs were thrown at and around house. Homeowners are requested to continue to watch out for vandalism and report anything suspicious to the police.

D. Snow Removal 2009-10

We are awaiting the new contract.

E. Other

None.

7. GT Master Assoc report

None

8. Financial Report

Income is \$314 below budget and expenses are under budget. We will be able to add to our reserves this year. However, the insurance premium will increase from \$21,679 to \$28,713 - this computes to an increase of 32.45%. This increase resulted from two claims that made our loss ratio at 49% for the renewal. With the increase in our deductible to \$5 thousand, our premium will be around \$25,270 - a 16.54% increase.

We have seven delinquent homeowners and 26 prepaid homeowners.

9. Adjournment

Motion to adjourn by Bob – second by Andy.

**Next meeting is on October 19, 2009 (6:30PM)**