

THE ESTATES OF TANGLEWOOD LAKES

**MINUTES OF JUNE 2013 MEETING OF THE BOARD OF DIRECTORS**

**I. Welcome and Call to Order**

The Meeting of the Board of Directors was held on March 18th at Second Cup Café. Notice of the Meeting was posted at the Association's entrance forty-eight hours prior to the Meeting. The Vice President called the meeting to order at 7:07 pm.

A quorum of Board of Directors was established.

The following Board Members were present:

Harry Stevens, Linda Elizalde, Jose Ockerman and Mitch Krauss.

The following Board Members were absent:

Darren Atinsky

There were present the following Management Representatives:

Nelly Gordillo, Miami Management

**II. Approval of Minutes**

Harry made a motion that we accept the meeting minutes as amended. Mitch seconded the motion and it unanimously passed.

**III. Treasurer's Report**

As of 5/31/13 we have, in Banco Popular, \$56,648.73 in Checking, \$23,860.51 in savings, plus CD's of 160,670.92 for total funds in Banco Popular of \$241,180.16. As of 5/31/13, in People Credit Union, we have \$7,406.03 in Savings and CD's of \$30,208.57 for total funds in PCU of \$37,614.60. We earned \$21.15 extra income, unexpected income of \$190.67 and \$0.00 in reimbursement income. We have accounts receivables of over 5K which includes no legal fees and excludes violations in the amount of 4K.

We have 6 properties (Lots' 15, 18, 31, 36, 61, 80 and 95) in various stages of foreclosure. Several of these lots are not delinquent. The others represent approximately 5K of the delinquency amount. Lot 39 was on payment plan but defaulted and is lien process.

**IV. Fines Committee Report – No Report**

**V. Architectural Committee Report – No Report**

**VI. Old Business**

- a. Violations – Outstanding violations reviewed, no action taken.
- b. Engineer Proposals – Proposals reviewed and discussed, no action taken.
- c. Insurance - Harry made a motion that we increase our insurance coverage for the association's employee theft policy from \$250K to \$500K to be compliant with the association's declaration of covenants. This increase to our policy limits will increase our annual insurance expense by \$124.60. Jose seconded the motion and it unanimously passed.

**VII. New Business**

- a. Exterior Color Palette

**VIII. Open Forum**

**IX. Adjournment**

Jose made a motion that we adjourn the meeting. Harry seconded the motion and the meeting was adjourned at 7:47 PM.

Our next meeting will take place on Monday, July 15th, at the Second Cup Café located at 10041 Pines Blvd in Pembroke Pines.

Respectfully Submitted,

Mitchell Krauss  
Vice President  
Estates of Tanglewood Lakes Homeowners Association