

## THE ESTATES OF TANGLEWOOD LAKES

### MINUTES OF MEETING OF THE BOARD OF DIRECTORS October 18, 2010

#### Call to Order

The Meeting of the Board of Directors was held on Monday, October 18, 2010 at the Florida Bible Church Cafeteria. Notice of the Meeting was posted at the Association's entrance forty-eight hours prior to the Meeting. The President called the meeting to order at 7:11PM.

#### Calling of the Roll

A quorum of Board of Directors was established.

There following Board Members were present:

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

The following Board Members were absent:

Audrey Carballo

There were present the following Management Representatives:

Nelly Gordillo, CAM Miami Management

#### Approval of the Minutes of Previous Meeting

A motion was made by Harry, seconded by Linda and unanimously adopted, accepting the Minutes of the previous Meeting.

#### I. Report of Officers

Treasurer's Report – October 2010

There is \$38,932.69 in Checking, \$4,711.95 in savings and total funds of \$212,765.06. For the past three month we collected extra income of \$5.31, unexpected income of \$675.70 and reimbursement income (legal) of \$176.49. We also earned \$75.34 in reserve interest. We have accounts receivables of over 34K which includes almost 5.7K in legal and excludes violations in the amount of 9.4K.

As of 8/30/10 we have approximately \$173,000 in Banco Popular.

We have 6 properties in various stages of bank foreclosure and 4 that are in association foreclosure. There are two of these properties that are both in Bank and Association foreclosures (Lot 36/102). Lots 47, 15, 17 were recently foreclosed and are owned by a bank. These 8 lots represent approximately 23K of the delinquency amount. In addition, we have 4 properties on a payment plan (8323).

#### II. Old Business

- a. Sidewalk Repairs – Pending quotes from vendors. This item has been tabled till next meeting.
- b. Website – Will begin collecting proposals for a new website for the association. This item has been tabled till next meeting.
- c. New Color Book by the ARC Committee – Waiting on update from ARC. Tabled till next meeting.
- d. Violations – Violations were reviewed by Board of Directors.

### III. New Business

- a. Gate Systems Estimate and Invoice – Vendor suggested that the association replace the mega arm circuit board. The Board has decided against replacing the board at this time as it is not necessary.
- b. 2011 Budget – The Board reviewed a preliminary draft of the 2011 budget. The association's annual budget meeting is scheduled for November 15, 2010.
- c. Financial Matters – Harry is researching financial institutions to determine the best place to invest the association's reserve accounts. Additionally, the Board discussed changes in the law which allow the association to place liens on properties which do not resolve violations. A vote will occur at the next meeting to determine whether the association will adopt this new practice.
- d. Lot 36 – Association foreclosure sale date is scheduled for November 10, 2010. Owner has contacted attorneys has proposed a payment plan option with an initial payment of \$500 - \$1,000 and the remaining balance in one year. The Balance as of October 13, 2010 is \$6,090.56 (this amount does not account for legal fees and interest).

Upon a motion duly made by Jose, seconded by Mitchell, and unanimously carried it was RESOLVED that the owner of lot 36 will be requested to make a down payment of \$2,000 and pay the balance within the next twelve months.

- e. Board of Directors property inspection – The Board agreed to meet on October 22<sup>nd</sup> to walk around the community and inspect common areas and general property maintenance.
- f. Reallocation of Reserve Funds – The association is exploring the reallocation of some reserve funds to address other community needs. This will be resolved by vote of the Board at the Nov. 15<sup>th</sup> meeting.
- g. BOD Meeting Frequency - Upon a motion duly made by Jose, seconded by Linda, and unanimously carried it was RESOLVED that Board meetings will begin taking place on a monthly basis.

### IV. Open Forum

The President declared that the floor was open for comments and discussion by any home owner on subject matters concerning the Association.

Owner of lot 25 requested that his fine, stemming from a violation received for not cleaning roof, be dropped as the matter had already been corrected. The Board noted that it will address this matter to the fines committee for resolution.

### V. Adjournment

The President called upon the Directors for a motion to adjourn the Meeting. Upon a motion made by Jose, seconded by Mitch, and unanimously carried the President declared the same adjourned at 8:10PM.

The next meeting is tentatively scheduled for Monday, November 15, 2010, at 7:00PM at the Florida Bible Church Cafeteria.

Respectfully Submitted,

Mitchell Krauss  
Secretary  
Estates of Tanglewood Lakes Homeowners Association