

GLENWOOD VILLAGE HOMEOWNERS' ASSOCIATION

Minutes from 1-28-19 Council Meeting

ATTENDEES: Ed Bernhard, MaryLee Ely, Karl Grentz, Richard Skilton, Bob Zink

GUEST: Janet Burgess – Managing Agent, Gus Franco – Chairman of the GV Finance Committee

The meeting was called to order at 9:12 by president, Karl Grentz. Minutes of the November meeting were approved as submitted. There was no December meeting, thus no minutes.

Gus Franco presented the summary of the meeting of the finance committee which is as follows:

1. Total expenses for 2018 were \$10,863 below budget due in large measure to lower than anticipated snow removal expenses (\$12,164 below budget) partially offset by legal expenses that were not budgeted (\$2,785.) Our 2019 budget calls for a similar level of expenses.
2. MaryLee's suggestion that Council consider setting up a reserve-type account dedicated exclusively to snow removal expenses was voted down once it was understood that there was no real need to isolate that expense plus the mechanics of doing so made it impractical.
3. We reviewed the loan from Mutual of Omaha Bank that is currently in our books. In April 2017 we borrowed the \$350K; the outstanding balance at 12/31/19 is \$300K; the annual amount required to service the loan (principal plus interest) is \$43K.

Our capital reserves at the end of 2018 stood at only \$22K; having the cash from the loan gives us the flexibility to meet unanticipated expenditures without resorting to special assessments; The Finance Committee recommended to Council that we keep the loan for now with the understanding that the finance Committee will fully review the loan and all its implications early next year. Council voted unanimously to keep the loan and review its necessity next year. As was pointed out by Mr. Franco we have a very low capital reserve and by keeping the loan and building up our reserves we offset the chance of having special assessments for an unforeseen major expenditure. We are building reserves with the quarterly dues but the loan is there as a cushion.

It was suggested that we might invite some realtors to meet with council and explain the need for a loan so the realtors could explain it to prospective buyers. That was deemed unwise and it was decided that, if a realtor wanted any information, she/he could call a council member.

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OFFICERS' REPORTS:

President, Karl Greutz:

The Rules and Regulations may need reviewing and it was suggested that a committee be set up by Richard Skilton to do so.

Karl reviewed the minutes of the Masters' Association which may be found on the Hershey's Mill web site.

Vice President: Mary Lee Ely:

Mary Lee reported that the Social Committee met and chose tentative dates for Glenwood Activities which are:

Spring Ladies Luncheon: Wednesday, April 10th

Village Picnic: Sunday, May 19th

Pool Party: Thursday, July 11th

Fall Cookout with a cowboy theme: Saturday, October 5th. (rain date Sunday, October 6th)

Fall Ladies Luncheon: Wednesday, November 6th

Cookie Exchange: Monday, December 9th

Christmas party: Sunday, December 15th

The Social Committee will meet on Thursday, February 7th, 3pm, to firm up dates, times and themes for the above events.

Bob Zink reminded everyone that the Men's breakfast is the first Tuesday of every month. Any changes would come by email to the men.

Mary Lee also suggested that it might be fun to have a monthly book club for the ladies. It could be scheduled for the evening so any women who worked would have an opportunity to attend. A flyer-email will go out to the women to see if there is any interest.

There was discussion about the welcome packet to be given to new members of the village. Bob Zink suggested that some additional information about the village be included. Mary Lee also said she would work with the social committee to see that new members would get a packet when they moved in.

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FINANCE - Ed Bernhard

Ed reviewed the 12/31/18 financial statements. The year ended with Glenwood Village cash rich but reserve poor, having spent \$103,409.20 on capital improvements during 2018. Ed feels the village should be able to meet its 2019 obligations without a need for special assessments for capital items. While there is the possibility of a special assessment for snow removal, the 2019 budget contains \$20,000 for snow, an amount not exceeded in the last five years. The village will continue to pay down the Mutual of Omaha Bank loan on its prescribed schedule and work toward increasing reserves.

COMMITTEE REPORTS:

Landscaping: Tom Thomas

Landscaping spent \$13,931 in 2018 - under the budget of \$14,850. Underage was caused primarily by the change from Landscaping to Maintenance of the expense for the drainage improvements at 636 of \$572 in November 2018. In addition Mike Neal did not charge the \$272 billed for the 636 clean up approved in April 2018.

The Landscape budget for 2019 is \$14,850. It is the off-year for mulching and Tom has requested a proposal from Mike for mulching the fronts only in 2019. It should come in about \$4,200. leaving about \$10,600 for actual non contracted landscape work in 2019. The mulching will be done in March, well ahead of the Easter holiday. Our spring walk-around is scheduled for March 26 at 9:30 AM. From the responses it looks as if we will have a full house.

Maintenance: Richard Skilton

Carryover from 2018

A. the following walls have not been done yet.

1. 617 - Hatcher
2. Inside of 636 -Ferry
3. 639 -Zink
4. 643- McDonald
5. 643 - by entrance

B. Trim around garage doors where rodents have gnawed may need some replacement. It was suggested that we have the trim capped with aluminum as some other villages have done. Richard will check into that option and get quotes. He will also investigate the

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feasibility of painting any repaired trim with paint that has a bitterant additive to deter the rodents from chewing on it.

C. Door sills are in need of repainting in many units.

D. The GFI box at the Village entrance on the left/West side needs repainting.

E. Light assembly with GFI to match Mill Road sign at the Village on the Princeton side.

F. May need new sensors at 625 and 637 to control lights. They lose sensitivity after a few years.

G. Wooden electrical box at main entrance may need rebuilding.

H. Gutter guards were inspected by Bachman and repaired as needed on units 607-612.

NEW BUSINESS

The terms of Council members Mary Lee – Vice President, Bob Zink – Secretary, and Richard Skilton – Member at Large expire this year. Elections will be held at the annual HOA meeting on May 16th.

RESIDENCE BUSINESS: none

There being no further business the meeting was adjourned at 11:20 AM.

The next regular meeting of council is scheduled for February 25 at 9:00 AM at the gracious home of Mr. & Mrs. Greutz – 633

Respectfully submitted by MaryLee Ely, Vice President