

YARDLEY VILLAGE HOMEOWNERS ASSOCIATION

YARDLEY VILLAGE COUNCIL MEETING-Minutes: October 18, 2017

Attendees: Council: Rex Cassel, Joe Ciasullo, Art DiGiuseppe, Dan Worden, Roger Fleming

Committees: Jim DiCarlo, Bob Moyer

CSK Mgt: Janet Burgess

The meeting was called to order by Vice President Rex Cassel at 10:05 AM.

Approval of Minutes

September 20, 2017 Council Meeting minutes were approved.

Resident Business

- 1736 (Hopson) Dormer was inspected by KPI2 for a potential leak problem with none found. It will be replaced when the roof replacement project is implemented.
- 1709 (Kirsch) A chimney cap was approved and installed but the leak has continued. KPI2 has been investigating and the chimney siding may need to be removed/replaced to resolve the leak.
- 1682 (Gamma) & 1693 (Glasgow) Removal of trees. At the request of the residents the trees will not be removed.

New Business/Council Discussion Items

Roger Fleming has been receiving projected expenses for the 2018 Budget and will make a presentation at the November Council Meeting. The budget and timing of future asphalt and roof replacement projects will also be discussed the November meeting.

Mr. Ciasullo raised a question about the need to continue a checking account with BMT when it is not needed and there is a monthly fee that we pay. After some discussion it was agreed to take the following actions:

Close the BMT checking account and apply the balance to the BMT Line of Credit. Close the ICS Account and apply the balance to the BMT Line of Credit. The CAB checking account is to be used to pay both Operating expenses and Remediation related Legal expenses. When the **Remediation related Legal Expenses** are paid from the CAB Checking Account, the Remediation Fund and related Cash will be replenished monthly by borrowing in \$5,000 increments from the BMT line of credit as necessary.

Old Business

The Council at the last meeting voted to renew the insurance policy with Nationwide Insurance for one year. CSK distributed documentation of the coverage for review by the Council. George Earle will explore

the possibility of funding an insurance consultant with the Master Association to identify other companies that can possibly provide effective cost coverage beginning in 2019.

The Company involved with replacing smoke alarms will be contacted again by CSK to improve turn-around- time. It was suggested that residents contact the Company directly if they have not yet been scheduled.

Committee Reports

Architecture Committee Tony Bruno Chairman No report

Landscape Committee Reiny Ludin No report

Maintenance Committee Jim DiCarlo

Mr. DiCarlo had been advised that the Bollard at Yardley Court in the circle was damaged and may need repair.(After the meeting the Bollard was inspected and it had been repaired by maintenance.)

Finance Committee Bob Moyer

Mr. Moyer gave a presentation on the Capital Reserve Funds (CRFs) for Yardley Village as of 10/16/17. The target ratio that had been set was 40% Equities and 60% Fixed Income. It currently is 44%/56%. The Yardley council reviewed our current allocation status and decided not to re-balance at this time. We plan to watch the direction on a monthly basis, and if it continues up, will request a re-balancing back to 40% equities.

Meeting adjourned 11:30 AM.

Respectfully Submitted,

Dan Worden, Secretary