



Reflections at Hidden Lake
Board of Directors Meeting Minutes
Thursday, February 17, 2011
Cornerstone Restaurant

Part I - BUSINESS SECTION

Attended: Karen English, President
Catherine Griffin, Vice President
Joanne Blattner, Secretary
Steve Lekas, Treasurer
Derek Ahlborn, Director

Brett Kovel, Property Manager
Kyle Cottrell, Assistant Property Manager

Call to Order: A quorum was established and President, Karen English, called the meeting to order at 7:00 p.m.

Minutes: A motion to approve both the November 18th, 2010 Board Minutes and Annual Minutes was made by Karen English and seconded by Catherine Griffin. Motion carried.

Q 4 Financial Report: Brett Kovel, of Elite Management, reviewed the financial notes. This included detailed comments on the Balance Sheet, Income Statement, Budget Comparison, Administrative, and Collections report. The Q4 Financials were as follows:

Operating:	\$47,147.09
Reserves:	<u>\$621,571.19</u>
Total:	\$668,718.28

A motion was made to approve the financials by Karen English, and seconded by Catherine Griffin. Motion carried.

Reserves: A motion was made to approve \$145,000.00 CD to be opened at Burr Ridge Bank and Trust by Karen English, seconded by Catherine Griffin. Motion carried.
A motion was made to approve \$146,389.18 Money Market to be opened at the Evergreen Bank Group by Catherine Griffin, seconded by Karen English. Motion carried.

Management Report: Brett Kovel, of Elite Management, presented his February Management Report. He covered details on grounds, buildings, capital projects, administrative, closings, architectural changes, and legal issues.

Grounds and Building: A motion was made to approve the Waldman Engineering Roof Replacement Spec Proposal for \$7,500.00 by Catherine Griffin, seconded by Joanne Blattner. Motion carried.
A motion was made to approve the Christopher Burke Engineering drainage analysis proposal for \$17,400.00 for the pond improvement project phase 1, by Catherine Griffin, seconded by Karen English. Motion carried.
A motion was made to approve the additional snow removal services with Green-up, not to exceed \$2,700.00, to include 2 machines and 2 laborers by Catherine Griffin, seconded by Karen English. Motion carried.
A motion was made to approve the renovation of 1055 Ripple Ridge for \$5,135.13 by Karen English, seconded by Derek Ahlborn. Motion carried. Correction was made that the monthly rental agreement is for \$800.00 per month. The Board explained to the unit owners the benefits of renting units, where we have possession, to help recover delinquent and large outstanding balances.
Brett Kovel presented the Mailbox replacement program and the Façade replacement program. Further decisions were tabled.

Part II - RESIDENTS AND BOARD:

21 Residents signed the attendance sheets. The Board answered questions regarding area covered in the pond restoration project, bee infestation, and mailbox issues.

Adjournment: A motion to adjourn the meeting was made by Karen English, seconded by Catherine Griffin, and passed unanimously. The meeting was adjourned at 8:10 p.m. **The Board went into Executive Session.**