

02/26/07

Board of Directors Workshop # 3

Attendance: Jim Biggs (President)
Randy Zaleski (Vice President)
Chris Hogan (Secretary)
Brian Rominski (Treasurer)
Eric Eichelkraut (Director)

- 02.26.01) All board members introduce themselves to the CHOA.
- 02.26.02) Debra Anastas(Legnum/ Norman) introduces herself as the community property manager.
- 02.26.03) Jim asked all members of the CHOA to keep questions until the end of the power point presentation.
- 02.26.04) Jim discusses the power point presentation to the CHOA.
- 02.26.05) Jim explains the Basic Balance Sheet to the CHOA as the goal for the 2007 year.
- 02.26.06) # 1 on this boards agenda was to get this supplemental budget together to present to the CHOA.
- 02.26.07) #2 on this boards agenda is to pass the supplemental budget
- 02.26.08) Jim explained to the CHOA that we have budgeted money to do a Audit of the books for the previous years.
- 02.26.09) Jim went through the Original Budget Proposal and explained to the CHOA what the 2007 budget is (\$266) and then explained the proposed supplemental Budget form the previous 2006 Board(\$377).
- 02.26.10) Jim talked about the payment books that we received in the mail today that show payment of \$266 by March 31st,2007.
- 02.26.11) Jim review the 2006 vs. the 2007 Budgets.
- 02.26.12) Jim explained that if everything goes as planned. The Working Capital for the year 2007 should be \$20,000.
- 02.26.13) Over the last three years the CHOA has spent around \$100,000 to take care of the wetlands.
- 02.26.14) Reviewed with the CHOA the plan to look past this year only and for the future of the community. Future!!
- 02.26.15) Budget of 2006(\$70,190), Actual (\$81,362)
- 02.26.16) Budget of 2007(\$74,075), Supplemental(\$73,948)
- 02.26.17) Explained to the CHOA the biggest expense is the Wetlands.
- 02.26.18) Jim had explained to the CHOA that he has discussed with the Kane County Forest Preserve in regards to the wetlands and the procedures for taking care of them.
- 02.26.19) We have asked for help from the community for help in taking care of the wetlands. This is a community effort and in order to take care of the wetlands. This community will have to help. This board has set aside \$4,000 to do a controlled burn for the wetlands.
- 02.26.20) \$31,328 was spent to do ground maintenance in the year 2006.

- 02.26.21) We have discussed the need to keep the Legum/Norman cost down by doing tasks ourselves with in the community.
- 02.26.22) Total operating expense for the year 2007 will be \$97,500.
- 02.26.23) Attorney fees exceeded any amount that was planned last year.
- 02.26.24) The Board presented to the CHOA the Proposed Collection Process. This has not been ratified as of yet. We explained this to the CHOA so they can see what could happen.
- 02.26.25) Explained to the CHOA that if this Proposed Collection Process is passed. If you do not pay you assessment fees. The Board will contact the Credit Agencies and report your payment as not received.
- 02.26.26) Explained to the CHOA the Forum was available to all and that it is a very good place for people to communicate at.
- 02.26.27) We are going to make the Forum Private due to privacy concerns with in the community.
- 02.26.28) We have asked that all people sign in on the sheets provided at the front desk and to provide an e-mail address if at all possible so the board can contact anyone if needed.
- 02.26.29) Discussed the different committees that this board would like to implement with in the subdivision.
- 02.26.30) We discussed that this is all of our community and that we all need to help take care of it.
- 02.26.31) We discussed the block captains and the need for them within the community to help distribute information to people.
- 02.26.32) Set up a neighborhood watch within the block that people live on. Randy has the information for start a neighborhood watch if people are interested.
- 02.26.33) www.Chesterfieldhomeowners.com is the webpage.
- 02.26.34) Legum/Norman proposed sending out a coupons for the supplemental assessment.
- 02.26.35) A homeowner asked if this was the only supplemental assessment that we would see this year. Jim had explained that this board would not have another assessment this year, but could not guarantee that.
- 02.26.36) Amy Becker, 454 Chesterfield, discussed that there are other subdivisions have SSA's and this subdivision has more management over what is going on with our money.
- 02.26.37) A question was asked to L/N if the delinquencies with in the CHOA was normal. It is hard to relate our association to others.
- 02.26.38) A homeowner had said that he had never received a bill ever and not even a phone call and that it was not his intent to not pay, but he had never been sent a bill.
- 02.26.39) L/N had explained that they had to do title searches when they were elected to take over the CHOA they did not have all of home owners addresses.
- 02.26.40) The 2007 Board need to send out letters to the CHOA in regards to if you have not received a coupon book to contact someone on the board ASAP.
- 02.26.41) It was asked if the board has the authority to dictate if renters are aloud to live within the community and how many people live in a home within the subdivision.

- 02.26.42) The biggest problem in the past years was that the previous board was spending money that the CHOA did not have.
- 02.26.43) It was asked if our houses would lien if we did not receive the supplemental payment until after L/N sends out the coupon books in 4-6 weeks.
- 02.26.44) If you cannot make a payment. Contact L/N and let them know what the circumstances are and they will help accommodate.
- 02.26.45) L/N will provide a PDF file to post the money that we have paid to vendors.
- 02.26.46) It was asked what L/N did for our association besides send out coupons. Jim answered by stating that they keep the CHOA legal.
- 02.26.47) The 2007 board will be reviewing the L/N contract in length before their contract is up in July.
- 02.26.48) One homeowner suggested that we bond the subs we that do work for us. So if they do not complete their work , there will be funds available to pay for the work they have not completed.
- 02.26.49) A new Management Company is suggested by one of the CHO's that would be located in Illinois. This would help get the coupons out in time for the CHO's to pay.
- 02.26.50) The rules and regulations with in the community. It was asked if the people would like to have more stringent rules then the North Aurora Community. 80% of the people raised there hands that they would want more stringent rules then North Aurora.
- 02.26.51) All of the payments go to a lock box in NC and it is registered as such.
- 02.26.52) It was asked what we are doing about new people moving into the community and how they are notified about the association.
- 02.26.53) Motion was approved to pass the supplement budget and it was seconded and unanimously approved.
- 02.26.54) Motion was approved to pass the Forum being private to the CHOA exclusively.