

**Walden Shores
Property Owner's Association, Inc
Meeting Minutes of the Board of Directors**

Date: July 11th, 2007
Time: 7:00 p.m.
Location: Walden Oak Clubhouse, Naples, Florida

Directors present: Bruce McLaren (President), Herb Diabo (Vice-President) Arlys Anderson (Secretary), Joe LaRochelle (Treasurer) and Irene Bretzlaff.

Also Present: Tom Krieser (Acting Secretary and Property Manager) with Ability Management, and about 6 other Owners.

Call to order: The President called the meeting to order at 7:01 p.m.

Certifying Quorum for Directors. A full quorum of Directors was present and so noted by the President.

Proof of Notice: Notice of the meeting was posted in accordance with Florida Statutes.

Previous Meeting Minutes: The minutes of two previous meetings (May 29, 2007 and June 7th, 2007) were read and on a motion by Joe, seconded by Herb, the motion to accept both Minutes as read (and previously distributed to all Directors) was approved by all Directors present.

Treasurer's Report: The President reviewed the financial statements for the first 5 months of the year (till May 31st 2007). He indicated that the Association had \$166,000 in total assets, and reserves of \$140,000. Roof repairs up to the end of June were \$2680, which is slightly over budget. In general the Association is in good shape financially and the Treasurer stated he has found no irregularities to report concerning the statements.

Old Business:

- After due discussion the roof repair policy established at the June 7th 2007 meeting was modified. It was agreed that homeowners with roof leaks should contact Ability for resolution. A Board member will always be advised and requested to inspect the problem. This requirement should follow practicality, meaning if there is a serious leak, and no Board member is available, Ability Mgmt. is authorized to take care of the problem. If a homeowner makes his/her own arrangements the Association will not pay, except in case of an emergency, and clear evidence that the homeowner has tried, but did not, get a response from Ability. This revised policy is to take effect immediately and on a motion by Herb, seconded by Arlys, it was approved unanimously by all Directors. Ability Mgmt. was reminded that it is important to engage only reputable, licensed and fully insured contractors and that while the work by Kelly roofing has been well done, the Association needs to have contact with at least 2 if not 3 reputable contractors. King Roofing was noted as another contractor that has done good work and others with interest, should contact Ability Mgmt.
- Tom gave a very early and preliminary report about responses from the survey. We have received 15 replies and on the roof issue 86% of those responding are prepared to take responsibility for roof replacement (under their property insurance coverage) or all problems ^ (including repair and maintenance). On the issue of For Sale signs, 86% responded that they should be allowed and on the issue of Hurricane Shutters 80% of the respondents believe they should be permitted during the season. We should not read too much into these numbers yet

as only 15 homeowners out of 86 have responded (17%).

- If and when the Board decides to go ahead with Document revisions the items of main concern are: roofs, hurricane shutters, for sale signs, mail boxes, and references to the Declarant (meaning the original builder).
- The President reported that the Master Association is also working on Document revisions and to the extent possible; we should avoid duplication and ensure that our Documents are in harmony with those of the Master Ass'n. The same Attorney is involved in both matters, so that should help. The Board unanimously agreed to the President having preliminary contact, and a meeting with the Attorney, to discuss our plans for the future. If we go ahead, and the current view of the Board is positive (but no vote on this has been made), The cost is estimated at between \$4,000 to \$6,000 and we have ample funds to do this, including reserves of nearly \$4,000.

New Business:

- Tom informed the Board that our insurance is due for renewal and asked if the Association should continue to carry Workers Compensation back-up insurance. The Board unanimously approved renewal of all policies (General liability, Crime, Director's & Officers and Workers Compensation) totaling in annual premiums of \$5,161, which is consistent with our Budget.
- On a question from an Owner, the President stated that if a homeowner wishes to paint their own door they are welcome to do so but must obtain approval from the Board to ensure color and appearance consistency. The Association will be repainting all buildings and doors, probably in 2009.
- Joe informed the Board that we have received a thank you letter from the Hospice of Naples for the memorial of \$50 sent in memory of "Trudy" Smith, who recently passed away.
- Ability was requested to obtain quotes to replace roofs in the future. This is needed to upgrade our reserve funding, which is based on a 30-year life.

Motion to adjourn by Herb, seconded by Joe, with all Directors in favor. The meeting was adjourned at 8:10 p.m.



/ Management (as recording secretary)