

Kenbrooke Court Condominium Association
Minutes of Wed. Nov. 20, 2013

Board Members Present: Gary Apps, Jeff Carroll, Sean Fitzpatrick, Brandi Vischer.

Management Company: Matt Caley, Dan McGlynn

Co-Owners:

1. Call to Order: 4:06PM

2. Previous Month Minutes: The minutes from the October, 2013 meeting were unanimously approved.

3. Financial review

McGlynn gave an overview of the following: Expenses in total for the year through October are \$298,820 and are under budget by \$8,386. Monthly expenses are under budget by \$2,860. The total spent from Reserve funding through October is \$53,107. The accounts receivable total stands at \$7,119. The receivables continue to be substantially less than previous years. The group discussed a few specific receivables and noted the cash positions for the operating and capital improvement checking accounts continue to grow.

The board next discussed the status of the transfer of legal title to the Bignell unit in lieu of his outstanding fees owed. The board previously agreed to accept title to the unit "as is" and then sell the unit to the highest bidder. Significant discussion ensued as to the best process to maximize the sale price of the unit without putting money into the home or commission on the sale. Attorney Hencken has been consulted to ensure the proper documents are procured. All owners and investors at Kenbrooke will be notified of the impending sale. A good faith effort to communicate via all free media sources would be undertaken by various board members and management to ensure the community is aware of the opportunity. A mid-December sale date or early January date were discussed. The actual sale date depended primarily on the association first getting ownership of the unit. The group agreed to avoid a sale during the weeks around Christmas and New Year's. It was suggested to consider advance notice, a one day opportunity to inspect the unit and a one day bid acceptance date to quickly move the unit upon getting ownership. The ultimate goal was to minimize downtime and get a fair market sale price for the home without commissions and normal selling costs. Carroll agreed to organize the marketing effort with Davis Group for assistance and DeBat for internet and website assistance.

4. Unfinished Business

The group discussed the items approved for completion in the capital budget.

The schedule for completion of each is:

Paint doors at gateway, (completed)

Two additional doors have been installed and details were being completed.

A new hot water heater was approved and installed in building 13.

McGlynn noted Stafford was doing a good job and needed some additional effort to stay on top of routine items. McGlynn has spoken with Stafford regarding this.

It was noted the 2014 budget was approved in October and the fees will remain the same in 2014 as 2013.

The group discussed the water treatment for building 17. The treatment material will be available through most of 2013.

5. New Business

Davis Group had been awarded a three year flat rate snow plow agreement beginning November of this year through March 2016. This ensures the cost will remain fixed for snow removal services for the next three years. If owners have any questions or concerns about snow removal, please contact the office at 269 353 9600.

6. Adjournment

The meeting adjourned at 5:24 PM. The next meeting will be December 18, 2013 at 6:00pm at the clubhouse.