

EASTERN GARDENS COOPERATIVE
MINUTES OF BOARD OF DIRECTORS' MEETING
SEPTEMBER 22, 2004

Officers Meeting: 6:30 p.m. to 7:00 p.m.

After general discussion it was authorized to give Gladys Glatt a ten day notice to vacate.

7:00 p.m. General Membership Meeting:

Called to order by Kathleen Slotterback

Officers Present:

Kathleen Slotterback, President
Margaret Saunders, Vice President
Ed Healy, 2nd Vice President
Rick Caughey, Alternate
Mary Kirk, Secreary

Report:

Minutes of the August 25th General Membership Meeting were read by Secretary, Mary Kirk. Corrections were noted, Ed Healy made the motion to accept the minutes, with corrections inserted. Kathleen Slotterback seconded. Motion carried.

Report by Community Director Teresa Williams

Occupant of Unit #18 has transferred to Unit #102
Move Out notices received from by Unit #15 & Unit #104, for October 2004
Units moved into in September: #54 & #102
Units moving in during October #15 & #18

Expenses: Carpet for #64 \$948.00

Countertop resurfacing \$410.00

1 Stove \$450.00

Supplies from Home Depot \$360.00

Drapery replacement \$270.00

Plumber for #105 & #71 \$200.00

Tub kit replacement - cost over \$300.00

(Ed Healy made a motion to go ahead and replace. Margaret Saunders seconded. Motion carried)

Sprinklers and timers re-set for entire property

Remote and gate pad problems cleared on the weekend

Creating schedule for unit inspections in October

Laundry room screens cut and one care broken into in September 2004

Members advised if aware of any unlawful activity, call 911

Teresa Williams is scheduled for HUD Compliance classes. No other training classes through December 30, 2004.

All notices regarding long term visitors sharing members' units, have been received. Credit Checks completed. Interviews with Board in process of being set up.

Special Project: Four Section 8 applications have been signed up.

End of Report

Loan Report

Contact Sheet by Attorney, who will represent us through the loan closing. He will review all documents and give his opinion as well as review all rules, by law. Letter to hire him sent. His fee \$8,000.00 pays through closing of loan. Previous quote of \$4,000.00 just for beginning consultation. Jim Collins provided a chart of expenses. Master file by Jim Collins contains all documents.

Ed Healy asked if we had to have an attorney.

Jim Collins stated yes. If we have no attorney, we get no loan. Also stated that the probable list of amendments from the attorney would be within the time frame to close by October 31, 2004. Date recommended by GMAC. Title Company is First American Title, also recommended by GMAC. Locked in rate is 6.25% plus FHA insurance makes 6.75% total. Money for replacements, improvements and installations also covered by FDIC.

Two roof replacements should be completed before Christmas 2004. In the spring we will begin on any additional ones needed.

Current deposit each month \$1,100.00 and \$602.00 deposit to reserve account. HUD requires 3% of monthly gross collected be in the reserve account, in addition to the regular 3% in the general operating account.

Loan payments #8 & #9 made with no penalties or fees. New mortgage amount set. New insurance policy, forwarded to GMAC. Old insurance cancelled September 18, 2004.

New Proof of Insurance Certificate due since new insurance premium paid in full. Eastern Gardens should get a refund of \$8,000.00 on our next financial statement when it clears through GMAC.

Old Business:

ONE

Swimming pool season - general discussion

year round no additional expense

o.k. for kids now, if with an adult

No pool side furniture and no heat during winter months

No visitors to pool without being accompanied by a member

Ed Healy made the motion to keep the pool open year round based on no heat in winter months, and no pool side furniture during winter months. Kathleen Slotterback seconded. Motion carried.

TWO

New Pet policy - carry forward to next General Meeting.

HUD recommendations:

Still no pets, only reasonable accommodations for assistance animals which require

1. Request by member, based on need
2. Verification of need by medical provider
3. Denial by special form
4. If approved, and within reason, the following must be provided
A vet must verify the animal has all shots and is in good health
and the animal must be acceptable to the landlord

Jim Collins to recommend adaptation of current form

THREE

Cutting of oleanders - tabled to next meeting

FOUR

No visitor use of laundry rooms, unless accompanied by a member

FIVE

Barking dogs address in a general discussion. No conclusions.

Meeting was adjourned at 8:10 p.m. by a motion from Rick Coughy.
Mary Kirk seconded. Motion carried.