

**SUMMARY OF MINUTES OF MEETING OF BOARD OF DIRECTORS OF
WELLESLEY HOMEOWNER'S ASSOCIATION**

September 16, 2008

All five members of the board of directors [Bruce Franks, Scott Tiemeyer, Steve Parman, Amy Shelton, and the newest member (see below)] and all three officers were present at the meeting, which was conducted at the home of Steve and Denise Parman.

The president reported that the lock and keypad for the gate to the pool area will be installed on September 20. He is also to meet with Harold Dingman on September 18 to negotiate the terms of an Agency Agreement whereby the Association will be appointed as Capstone's agent for the purpose of enforcing and administering the subdivision's restrictive covenants.

The president indicates that initiation fees in Phase III have been paid with respect to all but four lots, that the 2007 assessment remains outstanding with respect to just one lot, and that the 2008 assessment has been paid except with respect to all but three lots.

The treasurer furnished the board with a financial report, indicating that the Association has spent about \$7,900 this year (through August 13), while approximately \$15,800 is budgeted for the year. As of August 31, the Association had about \$19,000 in cash.

The secretary reported that notices of the homeowner's association's liens on two lots for seriously delinquent 2008 assessments were recorded and, apparently as a result, the assessments have been paid by both homeowners, albeit without applicable late fees and the costs of recording and releasing the lien notices.

The Beautification Committee has scheduled a work day for November 9. The tasks to be undertaken include weeding, trimming, and the turning of mulch. The Communications Committee hopes to have the next issue of the newsletter out the third week in October. The Events and Activities Committee is planning a fall party the weekend of November 1-2 and a neighborhood yard sale for November 15.

The board elected Greg O. Bohannon to serve out the remainder of Mike Butler's term (which ends in January 2010) as director and as a board liaison with the Planning and Finance Committee.

The president reported that the purchase of a custom, permanent cover for the swimming pool would cost \$3,095-\$3,856. Although the Association has the funds on hand, such an expenditure would exceed budgetary limitations. Accordingly, the board decided to delay the purchase of the pool cover until 2009, provided that the membership approves a budget including the expenditure. The Association's pool maintenance company will repair the temporary cover and put it in place when the pool is closed in mid-October.