

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

September 20, 2010

Present were Greg Bohannon, Carla Stalvey, Tina Holley, and Denise Parman, constituting a quorum. Also present were all officers.

The president requested and obtained authorization to proceed with the repair and/or replacement of the lighting for the subdivision entrance. The treasurer furnished a draft report, comparing actual expenditures with the budgeted amounts and reflecting cash on hand of \$33,876 as of August 31, 2010. The treasurer indicated that the only budget line item that the Association is in danger of exceeding for 2010 is the expense for emergency telephone service, which is required and the cost of which is fixed. All initiation fees have been paid, and all 2010 assessments have been paid with the exception of a home that has been foreclosed and some late fees. The treasurer is continuing his efforts to collect the assessment on the foreclosed home from the financial institution that purchased the house at foreclosure.

Carla Stalvey, the board liaison with the Beautification Committee, reported that her committee has delivered three letters to homeowners regarding their overgrown lawns. Tina Holley, the board liaison with the Events and Activities Committee, reported that the fall party, a chili cook-off, will take place on October 17. In the absence of the board liaison with the Issues, Concerns, and Compliance Committee, the president reported that one homeowner has agreed to clear out the brush behind his back fence, but indicated that weeds and cattails growing in the back yard are also a problem. The board was informed that another homeowner has now tied up her dog, which had been defecating in the neighborhood.

Greg Bohannon, the board liaison with the Planning and Finance Committee, reported that his committee continues its investigation into the cost of purchasing a lot for a second pool, a playground, a tennis court, or a clubhouse. The board discussed goals for building a reserve for such a purchase and for such expenses as refinishing the pool, repairing the pool house and parking lot, and replacing pool water pumps, and whether an increase in the annual assessment would be necessary or appropriate to accomplish the goal of building the reserve.

The board began considering prospects to replace the president and secretary, who will resign at the end of the year, and three directors, whose terms will expire at the end of the year.