

Lakemont Cove Condominium Association, Inc.
Board of Director's Meeting
March 20, 2009

Minutes

A Board of Director's meeting of the Lakemont Cove Condominium Association, Inc. was held on March 20, 2009 at the Lakemont Cove clubhouse, 24711 Lakemont Cove Lane, Bonita Springs, Florida. Directors present were Wayne Klinkhamer, Keith Pitcher, Rich Diederich and Denis Avagliano. Brad Thomas of Sandcastle Community Management was also present.

Call To Order, Determination of Quorum, Proof of Due Notice & Approval of Prior Minutes

The meeting was called to order at 3:00 pm by Lakemont Cove President, Wayne Klinkhamer. It was determined that a quorum was present and proof of due notice was accepted. Keith Pitcher made a motion to approve the minutes from the January 28, 2009 and March 6, 2009 board meetings as presented. The motion was seconded by Denis Avagliano and passed unanimously.

Reports:

A. President's Report-Wayne Klinkhamer stated that the board has received several letters of concern from homeowners. Letters will be sent to the homeowners explaining the board's action on each of the issues.

Painting of curbs and striping has been completed.

B. Treasurer's Report-Denis Avagliano thanked Paul Thomson for assisting with the transition of the treasurer's functions. Denis stated that he will also be meeting with Sandcastle Management, Mary De Armas and Brad Thomas on Tuesday, 3/24/09 to help clarify the financial and

accounting responsibilities. A budget shortfall exists with interest revenue on our reserve funds due to lower CD rates. Denis will be evaluating investing CD reserve monies in non-brokered FDIC financial institutions.

C. Clubhouse/Pool Report – Wayne Klinkhamer reported that the current pool heater (e.g. 10 years old) will be replaced by Tri-City at a cost of approximately \$4,400.

D. Building/Grounds Report -Keith Pitcher reported that the landscaping was in good condition despite the drought and lack of rain. This season's drought has created grass and bush withering issues. Black snakes (non-poisonous) and insect moles have been seen in the community and both are not harmful.

E. Insurance –Rich Diederich reported that he is addressing Lakemont Cove insurance. This is our largest expense item (FY \$152,000), and will be evaluated for proper policy coverage, deductibles, payment plan and insurance premium costs. The board members and Brad Thomas will be meeting with insurance carriers to discuss their proposals and will also be receiving insurance bids.

F. Management Report –Brad Thomas reported there was nothing to report by Sandcastle Management.

OLD BUSINESS;

1. Paint Schedule for remaining Lanais-Brad reported that 10 condominium's require painting and are scheduled with Elias Brothers on 3/28/09. Each of the homeowners will be contacted to ensure they will be available.

2. Clubhouse window treatments were approved by the board of director's not to exceed \$175. Mary Beth Kelligrew will coordinate the

installation.

NEW BUSINESS:

1. Delinquent Collection Process: Brad Thomas explained the Sandcastle collection process and stated that Lakemont Cove is as aggressive as can be with foreclosure and delinquent collections. Currently there is one account with legal counsel.
2. Roofing Samples were shared with all attendees. One of the homeowner concerns is color . This will require approval by the Lakemont Cove homeowners.
3. Main Gate, Re-finish. Keith Pitcher made a motion that we review refinishing/stripping and painting the front gate and poolside gates. The motion was seconded by Rich Diederich and approved by the board. Cost proposals will be sourced.
4. Clubhouse refrigerator. The board approved purchasing a new refrigerator for the clubhouse with a cost limitation of \$800. The Social Committee will coordinate the purchase with Jim Murphy.
5. Trash pickup will change to once per week effective 5/1/09. through 11/109. During the season months, pickup will be twice per week. Brad Thomas will inform the vendor of the pickup schedule.

ADJOURNMENT:

There being no further business to discuss, Keith Pitcher made a motion to adjourn. The motion was seconded by Denis Avagliano and passed unanimously. The meeting was adjourned at 4:10PM.

Respectfully Submitted,

Denis Avagliano
Lakemont Cove Secretary/Treasurer