

**Chase Farms Homeowner's Association  
Board Meeting August 20, 2006**

The meeting of The Chase Farms Homeowners Association Board (the Board) was held at Bob BuWalda's house.

**Call to Order:** The meeting was called to order by Bob BuWalda at 7:35 p.m.

**Attendance:** Bob BuWalda, Art Belloli, Larry Lloyd, Dave Renner, Tom Altholz, Kelly Kroll, Stephen Letzeiser and Erin Ryan.

**Absent:** Rodney Cooper, Tracy Donohue and Neil Goldman

**Secretary's Report:** Minutes from the June meeting had been amended and subsequently approved electronically prior to the meeting.

**Treasurer's Report:**

**Financial Report:** Tom Altholz provided July and August Month to Date Income Statement.

- The financial activity for July was reviewed and approved. A copy of the financials will be included with the minutes. CFHA is projected to end the year in the black.
- The CFHA will move forward and draw on the \$25,000 loan to cover the cost of the two irrigation wells. The monthly repayments will be at the level established in our original 2006 Budget and be revenue neutral.
- Note: Subsequent to the meeting, it was agreed upon the loan would be for 4 years at an annual interest rate of 11.25% with no pre-payment penalty.
- Liens have been administered against four homeowners for non payment of 2006 CFHA annual dues. All other homeowners have paid in full.

**Action Items:**

1. Maintain a master list of liens placed against homeowners – Tom
2. Track City of Novi water rate increases for the next 5 years starting with 2006 - Stephen

**Committee Reports:**

**Maintenance:** Art presented the July 2006 Maintenance Summary which is attached to these minutes.

**City Relations:** Nothing to report.

**Capital Improvements:** The irrigation Wells have been installed and fully operational, along with new landscaping to camouflage the Wells. Over budget by \$24.00

**Social:** Erin provided a summary of the Independence Day Bike Parade, along with an update on upcoming events. A Halloween Walking Parade and possibly an Adult Holiday party the weekend before Thanksgiving are currently being planned.

Erin Ryan and Tracy Donohue are always looking for volunteers to assist in planning social events.

There were no other Committee Reports.

**Old Business:**

**Financial Audit:** Bob will follow up with Joe Lynch to determine if he is interested in performing an internal audit/review of the CFHA finances for the past year.

**Basketball Hoops:** Certified letters were mailed to four homeowners in violation of the CFHA By Laws on the placement of a permanent Basketball Pole & Hoop. One homeowner has agreed to remove or relocate the basketball pole & hoop.

**Action Item** – Discuss the issue at the October 8<sup>th</sup> board meeting of any remaining violators. - All

**New Business:**

- Effective August only the current month financials and prior year end will be posted on the web site.

Action Item:

- Delete old monthly financials from website – Stephen

**Adjournment:** The meeting was adjourned at 8:30 p.m.

**Next Meeting:** The next meeting will be held at **7:30 p.m. Sunday, October 8, 2006** at Stephen Letzeiser's house, 21298 Wheaton.