

**Chase Farms Homeowner's Association
Board Meeting December 10, 2006**

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

Call to Order: The meeting was called to order by Bob BuWalda at 7:33 p.m.

Attendance: Bob BuWalda, Kelly Kroll, Art Belloli, Neil Goldman, Dave Renner, Tom Altholz, Larry Lloyd and Stephen Letzeiser.

Absent: Rodney Cooper, Erin Ryan, and Tracy Donohue.

Secretary's Report: Minutes from the November meeting had been approved electronically prior to the meeting.

Note: The main objective of the December meeting was to review, amend and approve the 2007 operating budget.

Treasurer's Report:

- National City Bank approved our loan request for \$20,000 @ 9.5% Interest for 5 years. Closed end loan with a 2% pre-payment penalty. This loan covers the cost for the installation of 2 irrigation wells.

Neil Goldman presented the proposed 2007 budget, along with bills pending to be paid in December 2006.

- The 2007 budget was reviewed line by line and adjustments made accordingly.
- The 2007 budget was approved subject to changes being made.

Action Item:

1. Update budget. 2006 Actual & 2007 budget with changes.– **Neil & Tom**
2. Distribute electronically revised budget to board members. – **Neil & Tom**

Committee Reports:

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

City Relations: Nothing to report.

Capital Improvements: No activity.

Social: No activity.

There were no other Committee Reports.

Old Business:

- Include notice with the Annual Dues advising homeowners of their responsibility to maintain the outside of their home. - Kelly
- CFHA 2007 directory will be published in February 2007. Any updates will be done online, no paper forms. A post card will be mailed as a reminder to homeowners to update their directory listing. - Kelly

Financial Audit: No offers from any residents to conduct an audit of the CFHA finances for the past two years.

Action Item- Identify and secure a quote from an outside firm to conduct an audit - Kelly.

New Business:

Annual Meeting:

- **Update 2006 PowerPoint slides and submit to Bob – All**
- **Hard copies (60) of 2007 budget for distribution at meeting - Neil**

Adjournment: The meeting was adjourned at 8:55 p.m.

Next Meeting: Annual CFHA meeting. Tuesday January 9th, 7:00 p.m. at the Novi Civic Center.