

**Lake Forrest Homeowners Association
Board of Directors Meeting
November 17, 2011**

Call to Order: A meeting of the Board of Directors of the Lake Forrest Homeowners Association was held on Thursday, November 17, 2011 at 7:00pm at the Shorewood Village Hall, Shorewood, Illinois, pursuant to the By-laws.

Board Members Present: Joe Riley, President
Kris Oswalt, Co-Vice President
Nadine Cronin, Treasurer
Karen Joda, Secretary

Absent (for medical reasons) was Sheldon Nicol, Co-Vice President

Also Present: Larry Miller & Cathy Miller, Bay Property Srvcs., Inc. – Property Mgrs.

The meeting was called to order by Joe Riley, President, at 7:00pm. Roll call was taken and a quorum was present.

Approval of Minutes

Minutes of the July 13, 2011 meeting were reviewed by the Board. A motion to approve the minutes was made by Joe Riley and seconded by Nadine Cronin. The minutes will stand as presented and will be posted onto the Lake Forrest HOA website. **Motion carried.**

President's Report

Joe Riley stated that the Village of Shorewood should be completing the top coat of our streets the week of Thanksgiving. The additional sewers currently being installed are incorporated into the scope of the street project.

Treasurer's Report

Nadine Cronin gave a detailed explanation of the different types of audits that can be conducted. The Board hired an outside audit firm to audit past year's HOA financials dating back to 2009 and 2010. The cost for the audit was reasonable at \$1,250 per year audited. Findings from the CPA auditor will be shared at the January 2012 meeting.

Next, attention was turned to review of the proposed 2012 budget. Ms. Cronin reviewed each line item in detail. Of note, any major one time (large) expense will be considered a capital expense and; therefore, will come out of our money market account. The annual assessment will remain at \$300 per lot/house. With there being no recommended changes to the proposed budget, a motion was made by Karen Joda and seconded by Kris Oswalt to approve the 2012 budget as it was presented. **Motion carried.**

Other Member Reports

Landscape Contract

The Board obtained several bids for the landscape maintenance contract for the subdivision. It was unanimously decided to hire a new contractor based on cost and services. We will execute an agreement with the new company for 2012 services and re-evaluate annually.

Holiday Décor

Bids were obtained for holiday decorations for all four entrances. Decorations from (storage) year's past will be used for the two entrances that do not have electric (on both sides). We will purchase new décor (LED lights) for the main and south entrances that can be used year after year. Going forward, we will only have the expense of labor for installation/removal and storage.

Electric

Since there is not electricity on **both** sides of the monuments at the Wynstone & Forrest View entrances, quotes will be obtained to see how much it will be to add electricity on both sides. This would be a capital expense if we proceed.

Quarterly Meetings

Meetings for 2012 have been scheduled and will be posted on the website for reference. As a side note, elections will be held at the April meeting.

Management Report

Larry Miller announced that our HOA implemented a collections process for vacant lot owners who have defaulted on their annual assessments. There is no up-front cost for turning them over to the collection agency.

Any trees affected by the heat of the paving machine will be replaced next year by the company responsible for the heat damage to the trees. Mr. Miller has already spoken with the company responsible and may be contacted by residents whose trees were affected if they do not recover in the spring.

Old & New Business

A resident, Cindy Gould, introduced herself and announced that she sits on the Citizens Advisory Board which meets the fourth Thursday of the month. It was decided that LF residents could benefit from receiving community information; therefore, it will be added to our website. Likewise, if information can be shared with CAB, Ms. Gould would be the representative.

Open Discussion

An open discussion took place about residents with ladders, wheelbarrows, coolers, etc. left in the yard for an extended period of time. While the HOA can enforce the Rules & Regulations, the Board suggested neighbors exercise common sense when it comes to upholding the integrity of the subdivision.

Adjournment

Upon motion made by Joe Riley, seconded by Nadine Cronin and unanimously carried, the meeting was adjourned at 8:00p.m. The next HOA meeting is scheduled for January 19, 2012 at 7:00pm at the Shorewood Village Hall.

Respectfully submitted,

Karen M. Joda, *Board Secretary*
Lake Forrest Homeowners Association