

Lake Forrest Homeowners Association

Board of Directors Meeting

July 11, 2018

Call to Order: A meeting of the Board of Directors of the Lake Forrest Homeowners Association was held on Wednesday July, 11, 2018 at 7:00 pm at the Shorewood Village Hall, Shorewood, Illinois, pursuant to the By-laws.

Board Member's Present:

Shawn Doorhy, President

John Pawlicki, Co-Vice President

Kris Oswald, Co-Vice President

Wendy Klein, Treasurer

Tony Seisser, Secretary

Also present: Larry and Cathy Miller, Bay Property Services, Inc.

Approval of the Minutes: Minutes from the meeting held April 18, 2018 were reviewed by the Board. A motion to approve the minutes was made by Shawn Doorhy, and a second by Wendy Klein and unanimously carried. The minutes will stand and be posted onto the Lake Forrest HOA website.

Treasurer's Report:

Treasurer Wendy Klein reviewed the Financial Summary Report highlighting June, 2018.

June income \$1,017.18 and expenses were reported as \$14,434.76. YTD income through 6/30/2018 was reported \$60,226.94 and YTD expenses \$43,094.03. As of 6/30/2018 the Operating Account is \$35,752.11; the Working Cap. MM account is \$38,436.65, Leaders Bond Account CD is \$102,843.76 and the Money Market from People First is \$206,192.44. Assessment Accounts Receivable of \$111,115.72 and Bond Receivables of \$39,698.96 were the reported balances as of 6/30/2018. Accounts payable as of 3/31/18 were \$925.02.

Old Business:

1. Shawn Doorhy and Larry Miller offered an update to the drainage way issue between Lots 18 and 19. Shawn indicated that as of July 11, the proposed sale of lots 19 and 20 discussed at the April, 2018 meeting was still pending. Board members agreed it would be best to move ahead with the work and not wait for a lot sale. Larry Miller indicated he would request a third drain remediation quote and keep the Board apprised.
2. As a follow up to a homeowner request for clarification of the management accounts used by the HOA from the April, 2018 meeting, Larry Miller determined the HOA could redistribute a portion of the funds currently held in the People First money market bond account to a CD and

earn approximately \$900 more per year in interest. A motion to move \$75,000 from the People First money market bond fund to a CD was made by John Pawlicki, and seconded by Kris Oswalt and unanimously carried.

New Business:

1. Shawn Doorhy asked for an update on the proposed Lake Forrest subdivision Block Party. John Pawlicki identified the date as September 8, 2018 at Wildberry Court. Tony Seisser indicated preliminary party flyers were put in every mailbox, but a mailing would be the best way to reach all home and lot owners. Larry Miller agreed to mail out flyers. A motion was made by John Pawlicki to have Board members Tony Seisser and John Pawlicki form a block party committee which would organize the event, seconded by Shawn Doorhy and unanimously carried.

Open Discussion:

1. It is of the opinion of an unidentified homeowner that the current Lake Forrest HOA Board election process was flawed and should be examined. A few minutes into her comments, it was unclear to the Board whether the homeowner was unhappy with the election process, or just unhappy with specific Board Members previously elected. As the homeowner's comments turned accusatory in nature, Shawn Doorhy brought the discussion to a close.

Adjournment: Upon motion made by Shawn Doorhy, seconded by Wendy Klein and unanimously carried. The meeting was adjourned at 7:30 pm.

Submitted,

Board Secretary

Date

Tony Seisser, Board Secretary

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