

Foxboro Coventry – Management Committee Meeting Agenda

Meeting Purpose:	Foxboro Coventry Association Meeting		Prepared by:	Shana Latturner
Meeting Dates:	12/10/08 12/12/08	Meeting Times:	6:00 PM (12/10) 5:30 PM (12/12)	Location: HOA Clubhouse

Board Member Attendees

- 12/10/2008 Donald Lowry, Shana Latturner, Darlene Hymel, and Richard Dyson
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Association Attendees

- 12/10/2008 - See homeowner sign-in sheet on file
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Meeting Agenda

- **Introduction of Board Members: Donald Lowry**

Donald opened the meeting by having each board member introduce themselves, along with their position on the board. Donald informed those in attendance that the voting process for the approval of the 2009 Foxboro Coventry Budget could not take place, since a quorum was not reached for the meeting. He advised everyone that the voting would take place at the meeting rescheduled for Friday, December 12th at 5:30 P.M at the Association Clubhouse.

- **Embezzlement Update: Donald Lowry**

Donald informed the attendees that the alleged embezzlement is being investigated by Utah's Attorney General Officer; and that since the claim for the funds that were unlawfully taken from the Association is an insurance claim, a date as to when the Association could expect to be reimbursed cannot be determined at this time. As more information is made available, communication would be mailed to homeowners.

- **Financial Update: Donald Lowry**

- 2009 Proposed Budget Overview

Donald briefly reviewed the budget summary and provided some explanations on certain expenditures for 2009, specifically, the insurance premium for 2009-2010, landscaping and snow removal services and the allocation for monthly delinquencies for 2009.

[Meeting December 12th: In accordance with the Declaration of Condominiums - the 2009 Foxboro Budget was approved by the majority of the homeowners in attendance. Nine homeowners were in attendance.](#)

- Bank Account Balances

Donald reviewed a separate handout, which provided the Association's current bank account balances, which included the Association's operating, share and reserve accounts as of November 30, 2008.

- Delinquencies

Donald also reviewed a breakdown on the Association's delinquencies as of November 30, 2008. The board has been successful in collecting approximately \$9,000 of outstanding balances since July; and recently has recorded, with the Davis County Recorder, an "Interest in Personal Property", which will hopefully address the issues the board has been faced with when title companies don't collect the transfer fee and/or outstanding delinquencies of a seller.

A question was raised as to whether the Association could expect an increase in delinquencies considering the current economic conditions. Donald informed the attendees that the board does expect some challenges resulting from the economic downfall, but that with the new collection policy implemented in October 2008, we should be able handle the situation accordingly.

- **HOA Website/Email: Darlene Hymel**

Darlene informed the attendees that the Clubhouse Reservation Form is available on the website, along with a calendar that reflects the dates the clubhouse has been reserved by homeowners. Darlene mentioned that copies of the reservation form will be left in the clubhouse to accommodate homeowners that may not have a printer. She reminded

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everyone, that in addition to completing the reservation form, an email must be sent to the HOA to reserve the date and make arrangements to bring the completed form and \$100 deposit to the HOA. She also reminded everyone that homeowners must be in “good standing” in order to reserve the clubhouse.

- **Newsletter: Darlene Hymel**

Darlene informed the attendees that the monthly HOA newsletter will no longer be mailed; but rather would be posted on the HOA website. The discontinuance of the mailing was included in the November/December 2008 Newsletter. The monthly newsletter will be posted on the website by the 15th day of the month.

- **Insurance Coverage: Richard Dyson**

- Current Coverage
- 2009-2010 Insurance Coverage

Dick provided a high-level overview on the Association’s current coverage with Philadelphia Insurance Company. If any homeowner is interested in getting a copy of the Certificate of Liability Insurance from Philadelphia Insurance Company, they should send a request via an email to the board. Below is a recap on the Association’s existing coverage:

- General Liability \$1MM (each occurrence with an aggregate of \$3MM)
- Damage to Rent Premises \$100M (each occurrence)
- Personal Injury \$1MM
- Medical Expense \$5M
- Directors & Officers Liability \$1MM
- Automobile Liability \$1MM (Bylaw requirement)
- Excess Umbrella \$1MM
- Blanket Buildings \$41.8MM (approximately)
- Employment Dishonesty \$85,000 (includes property manager)

Dick also informed the attendees that the board is currently working with our insurance agent to review our existing policy/coverage and obtaining bids from other insurance companies in an attempt to reduce our yearly premium for 2009-2010, while maintaining the coverage required by the Association’s Declaration of Condominiums.

- **Rules/Regulations: Shana Latturmer**

Shana discussed the process that is followed for violation of the rules/regulations; the importance of following the CC&R’s; and the process to report violations to the board.

- **HOA Post Office Box: Shana Latturmer**

Shana discussed the HOA’s PO Box in the North Salt Lake post office. At this time, the PO box it is only used for returned mail. Correspondence should be done through the HOA email, since the PO box is only check periodically.

- **Property Management: Shana Latturmer**

Some confidential information was shared regarding property management services for the Association.