

Minutes

Walnut Ridge Homeowners Board of Directors Meeting held May 21, 2008

04.15.08 - 02

Attendees: Dennis Cvercko, Sudip Datta, Glenn DCamp & Pat Gagalis

Absent: Raje Kantamneni

Next Board Meeting: June 18 @ Kramer Triad Management offices @5:00 p.m.

Agenda: attached "A"

Meeting Called To Order: 6:00 p.m.

1st Item: Code of Conduct

Board members discussed various additions and deletions to the draft circulated before the meeting (attached "I"). Dennis will incorporate all comments into a final draft to be circulated after he updates Raje on the issues discussed at this Board meeting. A final draft will be circulated for adoption at the next Board meeting.

2nd Item: Condominium Project Governance

Board members held a general discussion about the specifics of the information provided (attached "II"). Members agreed that these guidelines/laws must dictate our actions as a Board. Discussion regarding publishing all relevant laws, we concluded that we might over present materials to Homeowners and that it would be best to use this information as needed to explain how/why we reached a decision vs. trying to educate all Homeowners regarding the laws governing our condominium project in advance.

3rd Item: Mission, Vision & Community Goals Statements

Dennis provided everyone with a draft (attached "III") to review for future discussion. One point was made to obtain community wide feedback before finalization. This is pended until a future Board meeting.

4th Item: Walnut Ridge Committee Activities (attached "IV")

We all agreed that we need to get at least some of the committees started, as a number of Homeowners are anxious to begin working on issues. We agreed to organize committees by Action vs. Advisory responsibilities, to help committee volunteers understand their roles better. We will ask all committee sponsors and/or chairpersons

to update an ongoing Board master listing of committees one week in advance of Board meetings, so that basic information regarding activities and achievements are available for discussion at the meetings. We agreed to bring “Action” committees to the Board first to get them started on activities. A motion was made to finalize and publish a letter to volunteers instructing them to conduct the organizational meeting for their committees and to create and submit planning materials to the Board as soon as possible for the first five committees listed on attachment IV. The motion carried unanimously. **Post Meeting:** We clarified the motion after the meeting was adjourned to limit the Traffic Committee to 12 volunteers as was discussed. This was accomplished over the phone, with all attendees agreeing to the limit.

5th Item: Treasurer’s Proposals

Four items were proposed by the Treasurer (attached “V”). We discussed the various options cited by Kramer Triad and agreed with Sudip’s recommendation. A motion was made to invest \$80,000 in \$10k increments at National City Bank in 19 month Certificates of Deposit and to invest the remainder in our existing account. The motion passed unanimously. Sudip will research alternatives for the remainder, the leading option being CAB which has no withdrawal penalty for funds. Discussion began on item 2 of the Treasurer’s proposals, but time did not permit completion of the discussion for this item. The group was left wondering how often should we conduct Reserve Studies. We will pick up discussion at this point and look to Sudip for a recommendation on this issue for the next Board meeting.

6th Item: Informal working meetings

It was agreed that we have a large backlog of work which needs to be completed to get onto a “normal” working schedule for regular Board meetings. The Board agreed to conduct weekly working meetings (optional attendance) until many of the issues are resolved. These meetings will be conducted without minutes and scheduled on Wednesdays (except for regularly scheduled Board meetings) until the Board feels that the backlog is adequately reduced.

Meeting Adjourned: 8:07 p.m.