

ANNAPOLIS OVERLOOK CONDOMINIUMS ASSOCIATION, INC.
BOARD OF DIRECTORS' MEETING HIGHLIGHTS
NOVEMBER 29, 2010

BOARD MEMBERS PRESENT:

Christina Hambruch, President
Greg Milburn, Vice President
Eric Hollis, Director

ALSO PRESENT:

Angie Grimaldi, COMANCO, Inc.
Lee Irving, Recording Secretary
3 Homeowners

CALL TO ORDER: The meeting was called to order at the Edgewater Branch, Anne Arundel County Library, 25 Stepneys Lane, Edgewater, MD at 7:14 pm by Mrs. Hambruch stating that the purpose of the meeting was to review and approve the FY11 budget.

- 1) **MANAGEMENT REPORT:** Ms. Grimaldi handed out copies of the report.
- 2) **MINUTES:** The Minutes and Highlights of the September 27, 2010 meeting were unanimously approved by the Board and signed by Mr. Milburn. Ms. Grimaldi will put the Highlighted Minutes on the website.
- 3) **FRONT DOOR LOCK:** After discussion with Mr. Szabo, the Board agreed to reimburse him for the cost of a new front door lock, needed because of a break-in at his unit a year or so ago.
- 4) **LANDSCAPING:** The Board reviewed the landscape proposal from Ultimate Landscapes. There was some concern that planting this late in the year may result in many of the plants dying or getting damaged by snow. Ms. Grimaldi stated that Rich Raley would not suggest planting now if he thought it was a bad idea as he guarantees the plants for one year. The Board asked Ms. Grimaldi to contact Rich Raley to see if he could do the entire plan for a cost of \$18,000, to include two additional hollies between 30 & 40 Amberstone Court. Ms. Grimaldi stated that she would do so and email the Board his reply.
- 5) **CONCRETE:** Ms. Grimaldi reported that the upper concrete landing at 20 Sandstone was deteriorating and needed patching. Also the rear corner of 60 Amberstone has a concrete pad that is being undermined and should be replaced with a pad having footers plus a railing should be added. Ms. Grimaldi will research costs and inform the Board if the cost is more than \$2,000.
- 6) **GROUNDS CONTRACT:** The Board approved the grounds maintenance contract which included pond maintenance as submitted by Ultimate Landscapes.
- 7) **BONUS:** The Board agreed to a \$750 bonus for Nate Smith.
- 8) **BUDGET:** In reviewing the budget Ms. Grimaldi suggested that the Board motion to move \$150K of the Undesignated Equity to the Reserves at the end of the year. That way the undesignated equity at the first of 2011 would be lower and the reserves would be increased by \$150K. A motion was made and seconded to move \$150K from the Undesignated Equity to the Reserves and to do so at the end of 2010 and to approve the 2011 Budget. The Board of Directors unanimously approved.

ADJOURNMENT:

There being no further business to discuss, the meeting was adjourned at 8:00 pm.

APPROVED: _____ **DATE:** _____