



**Wynstone Townhome Association
Eden Prairie, MN 55346**

To: Wynstone Townhomes Association Members

From: *Wynstone Townhomes Board of Directors*
Brian Nielsen, President Rick Rikhus, VP Cathie Hegg, Secretary
612-819-4343 952-934-6652 952-974-8264
Larry Greely, Treas. Herb Legler, Board Member at Large
952-294-0273 952-975-1832

RE: Board Meeting, February 15, 2005

The meeting was called to order by President, Brian Nielsen at 8:05 p.m.

In attendance:

Board Members: Brian Nielsen, Larry Greely, Herb Legler, Cathie Hegg

Missing: Rick Rikhus

Guests: None

MEETING MINUTES FROM LAST BOARD MEETING

The December 7th Board Meeting minutes were approved.

OLD BUSINESS

- **Snow Removal:** The snow removal contract was briefly discussed.
- **Lamp Committee:** Herb will contact the Lamp Committee members to review styles and pricing for lamps to replace the current garage lamps. The Lamp Committee includes Herb, Brian, and Jim Nelson. Herb will contact Sandy Rikhus to see if she would like to serve on the Lamp Committee.
- **Rules and Regulations:** Cathie will type up the suggested guidelines modified/approved by the previous Board. We will discuss at the next meeting and then Cathie will send to our attorney for his review.
- **Mail Box Options:** We need to re-address the locked mailbox options.

TREASURER'S REPORT

Larry Greely presented the finalized Annual Financial Report. He informed the Board that all outstanding bills have been paid. The balance in the bank is ~\$5,000. He presented and discussed

the new budget which was included in the final Annual Financial Report that was mailed to all of the homeowners.

Larry noted that there are 3 types of assessments. <Larry can you add to this?>

Larry lead discussion of the 2005 budget (page 4 of the financial report).

Larry reported that all of the reserves have been switched from TCF to Highland Bank as we were able to get higher rates at Highland Bank:

- \$23,337 at 3.25% for 18 months
- ~\$20,000 at 3.4% since the end of 2003
- ~\$8000 is in a money market account
- Cash balance ~\$5000

Larry reported that the quarterly insurance premium has been paid. He noted that the increases we have seen within the insurance industry are starting to level out for those associations with a history of no claims.

NEW BUSINESS

- **Insurance Policy:** Rick should check on a builder's 10-year insurance policy for warranty damage to find out if the Association would be covered for warranty damage even though Jasper is no longer in business.

SCHEDULE OF MEETINGS

We will have a short business meeting on Tuesday, March 15th. (Changed to Tuesday, March 29th.)

The meeting was adjourned at 9:05 p.m.