



**BOARD OF DIRECTORS
KINGSWOOD HOMEOWNERS ASSOCIATION
MINUTES OF THE MEETING**

December 12, 2007

A meeting of the Board of Directors was held at 7:30 PM in EOC Room located in St. Charles City Hall, 2 E. Main Street, St. Charles, IL.

All Directors were present except for William Papp.

Sam called the meeting to order at 7:35 PM.

Mike Hogan was present at the meeting. Mike offered several comments and suggestions based on his experience as the previous Board Secretary and President.

TREASURY

Susan passed out the draft Budget for the period 2007-2008. She reviewed each item with the Board and recommended that additional analyses be conducted. After some discussion it was suggested that a decision not be made on the collection of Annual Assessments for the coming year until Susan was able to completely review the financials. Tom M. suggested the Board think about this and vote during the next Board Meeting. The Board agreed to table until the next meeting.

Tom B. noted the KTOA payment had been posted for shared expenses. The Board also discussed the level of service received from EPI and agreed to discuss the Northwest Property Management quote during the February meeting.

OLD BUSINESS

Sam mentioned that the court date had been reset for January 24, 2008 as the Homeowner had retained an Attorney to represent them in the matter at the last minute. Our Attorney advised that he had not received the court ordered copies of all rental agreements and names of all tenants in the residence to date. Charles will notify them as being in default of the order.

INSURANCE

Sam will make copies of the KHOA Directors & Officers Liability and General Liability & Umbrella Liability policies available to Susan for review. She will determine if adequate coverage is provided.

NEW BUSINESS

Sam stated that he hoped to improve utilization of the KHOA website in 2008. The Board agreed that it would be a good idea and Tom B. will follow up with the webmaster.

Susan asked about amending the Covenants. Mike suggested we review specific sections of the by laws and the Board agreed to table this discussion until the February meeting.

ANNOUNCEMENTS

The next meeting will be held on Tuesday, February 5, 2008 in Room Den A at St. Charles City Hall, 2 E. Main Street, St. Charles, IL.

There being no further business the meeting was adjourned at 8:55 p.m.

Samuel Lombardo
KHOA President