

Glen Laurel Homeowners Association, Inc.

Board of Directors Meeting Minutes

April 12, 2012

Place

MASC Austin Properties Inc., 13726 Florence Road, Sugar Land, Texas 77498

Attending

Cindy Perez, President

Linda Le, Secretary/Treasurer

Terri Salter, MASC Austin Properties, Inc.

Absent

Carter Boone, Vice-President

The meeting was called to order at 7:00PM by President Perez.

Open Forum

- None

Actions Between Minutes

- Winners for Yard of the Month for May 2012 were selected on April 29, 2012. Winners received a \$25 gift card.

Meeting Minutes

- Approval of Meeting Minutes
 - The meeting minutes for the March 8, 2012 Board of Directors meeting were read and approved as written.
- Treasurer's Report
 - Cash Balances - As of March 31, 2012, API reported the following:
 - Amegy Operating Account \$ 172,263.10
 - Comerica CD \$ 11,197.76
 - Independence CD \$ 112,368.58
 - As the Comerica CD matured in July 2011, the Board approved the cash-out of this CD. As of the date of the meeting, the CD had not been cashed-out due to the acquisition/merger of Sterling Bank with Comerica. Terri Salter continues to work with the bank to have the CD assigned to the current Board. According to the bank, the Secretary/Treasurer of the Glen Laurel Homeowners Association will be required to sign and cash-out the CD at the bank in person. Upon finalization of the bank documents, Linda Le, Secretary/Treasurer of the Glen Laurel Homeowners Association, will finalize the cash-out of the Comerica CD at the institution. The funds will then be re-deposited into the Glen Laurel checking account.
 - Delinquency Report - As of March 31, 2012, 93.43% had been collected.
- Management Report
 - Pool Report
 - Parking – The Board approved the final phase of construction of the additional parking.
 - Registration for the 2012 Pool Season is scheduled for 5/19/2012 and 5/26/2012 from 10AM to 2PM. MASC Austin Properties will staff the registration event.
 - Common Area Report
 - Irrigation Audit – MN Landscaping Co. Inc.'s work on the irrigation system is in process. Minor irrigation adjustments will be required once construction of the additional parking at the pool area is completed.
 - The Board approved the replacement of an irrigation/pump room controller at a cost of \$480.

Executive Session

- Annual Assessment
 - The Board approved the waiver of late fees relating to the 2012 Annual Assessment for one homeowner. The late fee will be applied as a credit to the 2013 Annual Assessment.
 - The Board approved a payment plan relating the 2012 Annual Assessment for one homeowner.
- Annual Assessment Amendment – The Board was informed that a 51% consent rate will be required to amend the By Laws to increase the Annual Assessment.

Schedule of Next Meeting

The next Board of Director's meeting is scheduled for May 10, 2012 at 7:00 PM at MASC Austin Properties in Sugar Land, TX 77498.

Adjournment

With no further business to be conducted, the Board adjourned the meeting at approximately 9:00 PM.

Accepted and Approved:

5/10/12
Date

5/10/2012
Date

Cindy Perez
President

[Signature]
Secretary