

Villages of Summerfield
Smithfield, RI 02917
Executive Board Minutes

Robert Rico, President
Lawrence Mancini, Vice-President
William Martin, Secretary
Linda D'Ambra, Treasurer

Ernie Letendre
Stefan Ross
Joan Smith

Meeting of February 8, 2005

At 7:07 PM, under Article 2, Section 9 of the By Laws where a majority of the Board was present and thereby constituting a quorum, Robert Rico called the meeting of the Executive Board to order. The majority present were Robert Rico, William Martin, Linda D'Ambra, Joan Smith, Ernie Letendre and Stefan Ross. Larry Mancini was not in attendance.

OFFICER/COMMITTEE REPORTS

President's Report:

Mr. Rico presented the Board with letters he had received from Northwind Partners (dated January 3, 2005) and that he had sent to Northwind Partners (dated January 16, 2005) regarding the repairing of road joints, drainage issues, outstanding issues of unit owners, the mail room door closer and other items. He also presented the Board with the recorded amendments changing the Annual Meeting from the first Tuesday in June to the second Tuesday in December of each year and the change of terms whereby Board members will serve staggered two-year terms.

Mr. Rico presented the following bills for payment:

SPM for \$875.00. This invoice was for management services for February 2005. The fee is based on 125 units at \$7.00 per unit. In addition SPM provided an Income and Expense Summary for January 2005, Cash Receipts Journal for the month of January and a A/R listing as of January 31, 2005. Mr. Rico verified that the billing was appropriate. A motion was made and seconded to approve payment. **The motion passed unanimously (6 – 0) to approve payment.**

Earthworks for \$7,250.00. This was for plowing and sanding of the January storms and the February 4th sanding of the roadways. Mr. Rico reported that he had received numerous phone calls regarding the plowing of the roadways during the January blizzard. Of the calls received, only one person complained about the plowing done by Earthworks. The Board discussed the work done and concluded that the first job was to ensure that vehicles be able to use the roadways to enter and leave Summerfield. The Board agreed that Earthworks had met that requirement. It then discussed the work done after the storm, i.e., the use of the bobcat to widen the roadways and the disposal of the snow. The Board again concluded that the work was more than satisfactorily done. The Board discussed the use of more stakes, especially on the Intervale curve and other

similar areas. Mr. Rico noted that the stakes that were in the ground were plowed under because of the amount of snowfall. Mr. Rico said he would talk to Earthworks regarding the use of additional stakes. The Board agreed that the billing was appropriate and the work was done satisfactorily. A motion was made and seconded to approve payment. **The motion passed unanimously (6 – 0) to approve payment.**

Bob Rico for \$51.47. This was to reimburse Bob for purchasing street lights. A motion was made and seconded to approve payment. **The motion passed unanimously (6 – 0) to approve payment.**

Treasurer’s Report:

Ms. D’Ambra provided a listing of payments made during the period of January 5, 2005 through February 8, 2005. In addition to those items voted and approved by the Board at the January 5th meeting, there were invoices from Narragansett Electric that had been received in January. These invoices amounted to \$283.76 and were for the street lights. Based on action taken at the August 2004 meeting, these bills were paid upon review by Mr. Rico and Ms. D’Ambra and their verifying that the billings were appropriate. A motion was made and seconded to accept the Treasurer’s report (copy attached). **The Board voted unanimously (6 – 0) to accept the report.**

Secretary’s Report:

Mr. Martin reported that no requests had been received from unit owners requesting Board approval for building or landscaping improvements.

A draft of the Minutes from the January 5, 2005 Executive Board Meeting was presented to the Board for review. A motion was made and seconded to approve and accept the minutes. **The Board voted unanimously (6– 0) to accept the minutes.**

Finance Committee:

Mr. Martin advised the Board that the workpapers and other schedules and financial information was sent to Stephen Gentile, CPA, for his use in the 2004 audit and preparation of 2004 Federal and State tax returns. It is expected that the tax returns and the audit report will be completed by March 15th.

Gardening and Landscaping Committee:

Mrs. Smith and Mr. Letendre advised the Board that they will placing a notice on the bulletin board requesting fellow unit owners join the committee. A brief discussion took place regarding some of the beautification plans. Mr. Rico informed the Board that Mike, of Earthworks, presented the Board with an opportunity to purchase trees and shrubs at a discounted price due to a cancellation of an order. The Board approved the purchasing of the items upon the recommendation of the Gardening and Landscaping Committee. The Board discussed the first area to be addressed would be Summerfield Drive and Circle. The Board briefly discussed the responsibility of unit owners to weed and upkeep the areas within their property limits. It was agreed that this and similar items would be addressed in further detail at a future meeting.

OLD BUSINESS

Mr. Ross presented some ideas he had regarding the Summerfield Quarterly Newsletter. Some of the information he would like to include would be trash pick-up schedules, regulations regarding parking and pets and the sprinkler schedule. He also discussed including an article regarding landscaping. More specifically, he suggested items such as:

- [1] How much money will Mike (Earthworks) charge unit owners for Mulch (if they want mulch installed this season - and how should the contact him to order the mulch etc)
- [2] How much will he charge to install shrubs etc (just labor-so, if a unit owner buys 10 bushes at Home Depot, but doesn't want to install them, what will his Summerfield rate be) AND if he has a price for shrubs plus labor, that could be included too.
- [3] When does he plan to apply the first round of fertilizer with pre-emergent? We would want to be informed in advance of the day or week he intends to install fertilizer. This way, if a unit owner wants to apply their own fertilizer, they would not have to worry about burning the sod.
- [4] Other landscaping services and associated fees he would charge unit owners he would want to include in the newsletter.

The Board also discussed placing a glass bulletin board with lock that would contain information, such as the items mentioned above, and other information that the Board deems appropriate.

NEW BUSINESS

Mr. Martin informed the Board that during the preparation of the audit workpapers, he found that the Board did not have a policy regarding establishing CDs, money market accounts, etc or a policy providing for the transfer of funds into and out of these accounts. In addition, our accounts now exceeded the \$100,000 FDIC limit. Mr. Ross advised the Board that other avenues of investing existed which would be covered by higher insurance limits. He mentioned Bank of America and Citizens Bank as two institutions that offer a variety of investment options that were covered by FDIC or the higher Brokerage Investment coverage. Mr. Ross and Mr. Rico said that they would get more information regarding investment options. The Board agreed to table the discussion regarding the investment options and accounting control policy until more information was available.

At 8:42 PM a motion was made and seconded to adjourn the meeting. **The motion carried unanimously (6 – 0).**

Accepted by the Board:

/ s / Robert Rico 3/10/05
Robert Rico, President Date

/ s / William A. Martin 3/10/05
William A. Martin, Secretary Date