

North Shore at Canton, Inc.
Board of Directors Meeting
November 17, 2009
Minutes

The Board of Directors of North Shore at Canton, Inc. met on November 17, 2009 at the home of Ben and Dee Rosenberg. In attendance were Ben Rosenberg, Sharon Slevin, Paige Davis and Dee Rosenberg, Chair of the Grounds Committee.

1. **Minutes-** The minutes for the October 21, 2009 meeting were approved by the Board.
2. **Delinquent Condo Fees-** There are currently five home owners in North Shore who are delinquent in the payment of their condo fees. Ilene Bailey has attempted to contact each of these home owners. The board voted to retain legal counsel for the collection of delinquencies from two home owners.
3. **Investments-** Ben reported that the \$100,000. CD with M&T Bank has matured. Upon a review of competitive rates offered by a number of banks, the board voted to re-invest the funds with PNC Bank at 1.15% for 13 months. Interest earned on the matured CD will be deposited in the North Shore at Canton savings account.
4. **Directory- Dee** has made great progress updating the community directory, both for resident and non-resident owners as well as tenants. Four unit owners need to provide updated information. The current master email list that is employed for community notices is in the process of being updated. Tom will contact all non-resident owners to obtain leasing information, including a copy of the lease agreement and tenant contact information. Dee is developing a new Unit Information Form for all home owners. The board discussed the need to designate a member of the community to be responsible for maintaining the directory and email list.
5. **Holiday Bonuses-** The Board voted to approve a holiday bonus to be paid out of the contingency budget as follows: \$100 to each of the security guards and \$250 to the landscape crew supervisor.
6. **Budget-** The budget for 2010 was approved by the board at the October 21st meeting. The proposed 2010 budget will become final on November 20. No comments regarding the proposed 2010 budget have been received from community members as of November 17th.

There being no further business, the next meeting of the board is scheduled for Tuesday, December 15, 2009 at 6:30 PM at the home of Tom and Barbara Fallon.

Respectfully submitted by Sharon Slevin, Secretary

NORTH SHORE AT CANTON, INC.

PROPOSED BUDGET

2010

INCOME

Association Fees 241,800.00

TOTAL INCOME

241,800.00

ADMINISTRATIVE EXPENSES

Management Fee 5,000.00
Printing/Postage 1,500.00
Website 900.00
Consultants 5,000.00
Legal 3,000.00
Accounting/Audit 2,700.00
Insurance 48,500.00
Reserve for Uncollected Fees 9,000.00

TOTAL ADMINISTRATIVE EXPENSES

75,600.00

BUILDING & GROUNDS EXPENSE

BGE 7,200.00
Water/Sewer 5,000.00
Buildings & Roads 5,000.00
Grounds: Landscape Maintenance 30,000.00
Grounds: Landscape Improvement 20,000.00
Snow Removal 15,000.00
Contingency Operating Reserve 4,500.00
Security (Off Duty Policemen) 30,000.00

TOTAL BUILDING & GROUNDS EXPENSE

116,700.00

REPLACEMENT RESERVES

48,000.00

INCOME TAXES

1,500.00

TOTAL

49,500.00

TOTAL EXPENSES

241,800.00

INCOME OVER EXPENSES

.00