

Grand Haven Master Association, Inc.

Board of Directors Meeting

October 16, 2008

Call to Order

The meeting was called to order at 2:00 p.m.

Members Present: Kenny O'Connor, Rob Sedelmyer, Ray Smith, Wil Hessert, Marc Dwyer

Others Present: Troy Railsback – Southern States Management Group

Roll Call – Establish Quorum

A quorum was established

Approval of Minutes – September 18, 2008

Minutes will be addressed at next regularly scheduled Board meeting.

Committee Reports

Community Manager

SSMG reported that all Association funds have been distributed across 7 bank accounts, and all funds are FDIC insured.

New Business - Proposed 2009 budgets

GHMA Budget

The Board reviewed the proposed 2009 GHMA Budget and the proposed 2009 GHMA annual assessment.

The Board answered questions regarding the funding from reserves in the 2008 budget, the vacant lot maintenance activities for the 2009 budget and ADC funding for the 2009 budget.

ADC Budget

The Board reviewed the proposed 2009 ADC Budget. The Board answered questions regarding the funding for the 2008 budget, the funding for the 2009 budget and management fees associated with the ADC activities.

River Club Budget

The Board reviewed the proposed 2009 River Club Budget and the proposed 2009 River Club monthly assessment. The discussion included the status of River Club Reserve Funds, specifically the inflation adjustment to the amounts associated with funding the reserve, along with plans for a study in 2009 to rebid the replacement values, costs and useful life for the prudent collection of adequate reserves.

PLM Budget

The Board reviewed the proposed 2009 PLM Budget and the proposed 2009 PLM monthly assessment. The board noted that the PLM contracts have not been awarded and cost for services utilized in proposed

budget represented approximate cost. The amounts pursuant to the PLM contracts awarded will be substituted at the time of adoption. The Board reviewed new costs associated with the PLM activities, specifically funding for bad debt and capital reserves.

The Board answered questions regarding bad debt, collecting assessments from owners that are delinquent and options for the PLM Villages regarding CC&R changes that would alter and/or eliminate the PLM activities in a specific village.

Adjournment

The meeting was adjourned at 4:40 p.m.

Audience Comments