

**Foxboro Coventry Towns Homeowners Association
Management Committee Meeting**

Meeting Purpose:	Management Committee Meeting			Prepared by:	Donald Lowry
Meeting Date:	01/23/10	Meeting Time:	8:30 AM	Location:	HOA Clubhouse

Meeting Attendees

- Donald Lowry, Richard Dyson, Shana Lattuner and Matt Klein

Meeting Minutes

Delinquency Update

Donald provided the board with an update on the delinquencies, specifically, the results of some recent hearings, along with the status on some of the short sales within the community. The delinquent reports as of Friday, January 22, 2010 will be distributed shortly. Donald also informed the board that only six (6) homeowners didn't send in the new HOA fee (\$120) in January. Notices will be sent to these homeowners with their February statements.

ACS Proposal

The board discussed the proposals received from ACS and agreed that more information would need to be provided in order for the board to make a decision. Donald will send a letter to ACS requesting the additional information.

Planning for the Election of a New Management Committee

Considering the boards' term will expire in July 2010, along with the uncertainty of any of the existing members running for re-election, the board discussed what planning needs to begin to ensure a smooth transition of the responsibilities to a newly elected board. The board agreed to develop a questionnaire that will be sent out with the March statements (end of February), that would be completed by any homeowner interested in serving on the board. The board also agreed that as part of the April 2010 member meeting, the board would continue their efforts to ensure a smooth transition by discussing in more detail the roles/responsibilities and commitment for serving on the management committee.

Donald agreed to develop the questionnaire and will review it with Jones Waldo prior to sending it out to the members.

2010 Reserve Contributions

It was agreed that once the January 2010 financials are received/reviewed – a reserve contribution will be made to the Association's savings account at America First Credit Union (AFCU). Matt agreed to setup an automatic transfer each month from our Wells Operating account to our savings account at AFCU for an amount at least equal that which was planned for with the 2010 budget.