

**Governors Village POA November 2, 2010
Special Meeting of the Board of Directors
Highlights**

Purpose

This was a special meeting to review the presentation for the upcoming annual meeting and to address the take over of the lake by the POA. The results of this meeting were addressed by the presentations at the annual meeting and those presentations and a summary of the annual meeting are posted on Governorsvillage.org. While the actions taken are specifically covered in the annual meeting presentation they are highlighted below.

Finance: \$75,000 from two maturing CDs was moved into our money market account. The funds will be available to purchase new CDs as part of the negotiating process to renew our loan at a lower interest rate.

Grounds Committee: The board approved Ann Cowen as Chair of the Grounds Steering Committee and Adam Zanation as Chair of the Park Grounds Committee.

Lake Transition: The board approved the negotiated take over offer from the developer. It includes a payment to the POA of \$12,750 for improvements around the lake, payment in advance of a one-year maintenance contract for the lake area (below the paths) and periodic inspections required by the state. The maintenance and inspection contract is valued at \$5,100. The agreement had been reviewed by legal counsel for the POA, which resulted in some revisions of the agreement including payment of 2010 real estate taxes by the developer.

At this point, the board offered loud and sincere congratulations to Chris Gamber for all of his work in bringing this effort to a successful conclusion.

The board agreed, with the help of the lake front homeowners, to work on increasing the financial commitment of MI Homes beyond the \$8,500 currently being discussed. As one of the lake front homeowners, Marcia Fleishman volunteered to lead this effort.

Finally, the Board agreed to form a homeowner committee to advise the Board on priorities for enhancement of the Lake area. Those interested in serving on the committee should contact Chris Gamber at cgamber@hotmail.com