**WALLACE PARK HOMEOWNERS ASSOCIATION**
**MINUTES OF JULY 21, 2008 BOARD MEETING**

I. Call to Order/Roll Call

A. Rich Kirsch called the meeting to order at 7:30 PM.

B. Board Members in Attendance: Dave Martinez (via teleconference), Dolores Butelli, Darlene Perrotta, and Rich Kirsch.

C. Board Members Absent: None.

D. Management Company Representative: Rinaldo Acri.

II. Secretary's Report

A. D. Perotta made a motion, seconded by D. Martinez, to approve the 05/29/08 Board minutes.

B. Units for sale – 108, 202

C. Polly Moyles was unanimously chosen by the Board to replace Barbara Horensky.

III. Financial Report

A. Operating Activity from 01/01/08 through 06/30/08

| | |
|---|---|
| Maintenance Fees | $10,665 |
| Maintenance Fee Discounts | <220> |
| Miscellaneous Income | $455 |
| Total Revenue | $10,900 |
| | |
| Road Repairs | $0 |
| Other Repairs | 345 |
| Landscaping | 1,316 |
| Snow Removal | 4,745 |
| Management Fee | 4,118 |
| Accounting Fees | 0 |
| Legal | 27 |
| Postage & Supplies | 16 |
| Bank Service Charge | 0 |
| Insurance | 572 |
| Miscellaneous | 75 |
| Total Expense | $11,214 |
| Net Income (Loss) | $<314> |

B. Reserve Activity from 1/1/08 through 06/30/08

| | |
|---|---|
| Maintenance Fees | $5,631 |
| 2007 Profit Transfer | $1,791 |
| Interest | $286 |
| Total Sources | $7,708 |
| | |
| Asphalt Repairs | $0 |
| Income Taxes | $55 |
| Total Uses | $55 |
| Net Cash Flow | $7,653 |

C. Total Cash and Investments $18,927
D. Accounts Payable at 06/30/08 $ 340
E. Delinquent Assessments at 06/30/08 $ 2,846
F. One homeowner is being pursued legally due to non-payment of monthly assessments.

IV. Management Report
A. Action List – R. Acri reviewed the action list.
B. Rules Violation Report – Outstanding rules violations are as follows: One homeowner for deteriorated siding. One homeowner for an incorrectly stained deck railing. One homeowner for loose fascia.

V. Architectural Control
A. Vinyl Siding Requests – None at this time.
B. 210 Wedgewood – By a vote of 4 to 1 (Perrotta against), the Board agreed to the seasonal use of a window a/c unit due to health reasons.

VI. Landscaping

VII. General Issues
A. Initial Capital Contribution Fee – This item was tabled until the next meeting.

The meeting was adjourned at 9:00 PM.

The next meeting has been scheduled for September 15, 2008 at 7:30 PM at the Whitehall Borough Municipal Center, Conference Room.

Respectfully submitted,

Rinaldo A. Acri
Chief Executive Officer, Acri Commercial Realty, Inc.

RAA/mg

Note: If a homeowner wishes to place a particular issue on the agenda, please call the management company at least two weeks before the upcoming meeting, which is typically the third Monday of every month.