MINUTES of January 18th, 2017

PRESENT: Jerry Lavish President

Tim Haas Vice President

Toni Bartholomew Treasurer

Virginia Lavish Secretary

Jennifer Eaton Director

George Santry Director

Maureen Dore Property Manager

The meeting was called to order by Jerry at 6:01 PM

Jerry made a motion to accept the minutes of the previous meeting.. Seconded by Jennifer .. Motion carried

PRESIDENT’S MESSAGE:

It is noted that there were 21 new sales and 31 new rentals last year... Some rentals are now being sold giving us more owner occupied units. Four applicants were denied for various reasons... (Poor credit, pets, etc.) Biggest issue in sale was the denial of being able to rent the unit for one full year after purchase. Right now we are 39% rental and 61% owned units... Banks are slower to give mortgages to where communities have more than 25% rental units... The value of our units is slowly going up... Some 2 BR units are now going for $132,000, a 3 BR unit has gone for $196,000...

If we can get the ratio down to 33% we will propose a change in the rental when buying a unit from one year to 3 years. Hopefully by the end of the year we will be able to do this... 5 years was suggested by some lending institutions, but 5 might be too much...

Next... repair of hazardous steps… It will cost $2,520 for 125 linear feet to repair areas greater than 1 inch in grade level or $6,706 for 441 linear feet. The money would come from construction defects... Jerry made a motion to go for the

441 linear feet because he is worried about someone tripping and getting hurt... seconded by Virginia.

Tim wants to walk the property before agreeing... Maureen explained that this was done a few months ago and all areas were chalked, but due to rain and time the chalk has washed away. Jen agrees with Jerry that is should be done ASAP and that it should be double checked right away. Tim agreed that he would be able to get it done within a few days... MaryAnn Curtis and Maureen will accompany him...  
Another motion was made... Jerry made a motion... depending on the findings, if consistent with prior report, we would repair 441 linear feet at the cost of $6,706. George seconded it... all agreed... motion carried.

Jerry advised the owners present, and will make sure it is posted with the notice for each meeting, that Owners that want to present a significant item at the end of the meeting, must put it in writing and given to Maureen prior to the meeting so it can be put on the agenda. This is important, especially if it is an item that needs board approval ... and research...

Tim gave a report on Bright View... We have a 2 year contract with them ... they get a 60 day notice NOT 30 days if we feel the need to cancel. Per their contract they get a 1% increase after one year… Tim stated that he and Maureen meet with them regularly to be sure everything is going well…

Tim talked about the new pavers in the pool area.. Feels that they should be sealed. It would cost $800 and come out of the capital fund. The sealer tightens the sane and acts as a bonding agent and probably would have to be redone for 2 to 3 years. Tim made a motion for the work to be done by Jeremy... Tony seconded it... All agreed that it should not exceed $1,000 ... motion carried.

Tony gave a report at length regarding the RESERVE money we have with Bank United and wanting to get better interest. At present we have $160,000 with them and if we can find $90,000 to add to it... we can cash in the money market account into CD’s and get 1.25% with more flexibility in using the money with less penalties. Tony also looked at the checking account we have but converting that means an 18 month commitment, that decision will be tabled for now. Tony made a motion to go ahead with the Bank United account to cash in the 3 money markets and get a CD for $110,000 and add $90,000 and thus get 1.25% interest.

Seconded by Jen... All in favor... motion carried.

Virginia gave a short report on the upcoming Garage Sale... Dottie Bartholomew answered questions and stated that the guards would be on duty from 8 am and the gates would be open to let people thru.. We have had good success in the past, and hope this year will be good as well..

NEW BUSINESS:

Jennifer asked the owners present how they feel about extending the rental of a newly owned unit from 1 to either 3 to 5 years. Most agreed that 5 was too much, but 2-3 years seemed reasonable. Everyone agreed that having less renters and more owners was advantageous…Present owners are grandfathered. We will revisit this options again in a few months.

We will look into getting a checking account with a “sister” account like Amtrust and still be covered with the same insurance.

The next meeting is tentatively scheduled for the third Tuesday in February, which is the 21st.

MEETING ADJOURNED at 6:36 PM

Respectfully submitted

Virginia Lavish

Secretary