

Minutes Townhomes at Olde Ivy

March 4, 2011 7:00 PM

Clubhouse

Quorum – Yes. Present- Charlie Ryan, Keiffer Phillips, Nancy Sample, John Bennison and Jerry Crow.

Minutes - approved

Old business

Phase 1 painting – completed and on budget

Replace Kevon – accomplished

****Keiffer** – please communicate this to the neighborhood

Insurance agent – Jerry has called Joe Dion, our new agent, to establish a relationship

Courtyard homes irrigation system – It has been assumed the Courtyard homes irrigation systems are responsible for the \$9,500 shortage in our NWP reimbursement and the Cobb water bill. That would be over a million gallons and that would be impossible. The ista brand meters are not certified by American Water Works Assoc. It is also uncertain how much this contributes to the shortage. Average usage per ista meters is well short of usage by non ista meters. Courses of action to determine the exact source of the shortage would be expensive, \$5,000 to \$25,000. It was decided to take no action.

NA Financials – There is a \$5,000 potential liability that Heritage refuses to record in the NA financials. Jerry is working with Fred Jones to resolve.

Legal activities re delinquencies – Dana Davis at W&S hasn't returned any messages. Do we need to change who we are dealing with concerning delinquencies? John will check with Tom to get a process moving.

New business

Financial Report –

Year end results were very good. Net Operating Income was \$246,626. This along with carryover from 2009 allowed us to meet our reserve requirements without touching reserves. Net Income was (\$23,621). This is always the case when we have reserve projects such the Phase 1 paint job. Reserve Fund had a balance of \$318,953.

As of February month end, Net Income was \$11,590. Net Income was (\$13,475) again the result of reserve activity. Reserve funds balance was \$332,562. We are well positioned to meet our operating and reserve requirements this year as well as those in the future.

Delinquencies were \$8,410. 3 residents account for \$4,853. One of these residents is making progress on his payment plan, one is facing foreclosure and the other needs some encouragement. Of the other 15 residents, 4 had a balance of two months. The rest had balances of \$10 to \$300.

Accounting service only from Heritage – Keiffer feels that the more we can do internally, the better off the entire community will be. The neighborhood board is split. Now, we are paying for services we don't even understand. Jerry went through the agreement that we signed with Heritage. The townhomes owners pay \$16+ per unit per month for these services. Jerry is working with Heritage to get the details on an Accounting Services only service.

****Jerry** – Get a copy of the Neighborhood agreement with Heritage

HOA vs. POA- Board members will investigate to see if a POA will benefit the Townhomes.

Quotes for Decks and Patios – *****Keiffer** has 2 names he will send us and will solicit others. Keiffer will let Jerry contact them. We have 96 with decks only and 24 with decks and/or Patios. \$26,000 is Paintworks' bid.

Quotes for Phase 2 painting – for painting and other repairs. Keiffer will get a name to Jerry to solicit a quote. Jerry will contact Ken Baggs for a referral.

Scheduling for above activities - We need coordinate schedules for above activities so that aren't running over each other.

Covenants – Resident with bird feeders received a letter from the covenants committee and he responded by saying that this was selective enforcement and he wouldn't be taking them down. In guidelines, he must request approval of attachment to structure. Jerry will get letter from Expest re rat control service.

Scott Schuck has been trying to get the Charter cable issue resolved.

Assignments

Keiffer: Get names to Jerry to solicit quotes for painting and deck treatment.

Jerry: Get referral from Heritage for Painter.

Get copy of NA agreement from Heritage

Get letter from Expest re rat control.

John: Talk to W&S re delinquency process

Next meeting: May 12