

Olde Ivy Townhomes Association

Board of Directors Meeting

October 10, 2018

7 P.M.

The meeting was called to order by President Rod Johnson. Members present were Rod Johnson and Michael Crowe. Member absent was Sal Esposito. CMA representative Edie Hicks was present. A quorum was established.

Treasurer's report was reviewed and approved. Manager reviewed financials, as well, and reported that the largest over-budget item is roof repair.

The board went into executive session to discuss personal financial matters pertaining to the association. The board exited executive session.

Unfinished and New Business was then discussed as follows:

- The Phase II Paint and Rehab Project is coming along nicely. The target completion date is October 26. This date is necessarily subject to weather delays.
- Phase I warranty work is to be completed by October 19.
- A discussion to retain a Phase III Project manager was held. It was decided to wait approximately two weeks to finish this item. It will be decided by email vote of the directors.
- The sinkhole at 2323 EIC is nearing completion. There is one area where water is puddling and this is to be fixed within seven days. After that, there is only cosmetic repair to complete the project which should be complete in two weeks.
- The 2018 beam project is nearing completion. Currently, there is one more beam to repair. This completes the entire project.
- The board has approved Alford and Alford to complete a 2017 and 2018 audit. The 2017 audit will begin in Q4 of this year.
- The board has approved Ray Engineering for the preparation of a reserve study.
- 4726 IRD has a drainage issue which is under the purview of the NBOD.
- The Action Item List was reviewed. Items were either approved, sent back to CMA for further information or bids, or marked as completed.

There being no further business, the meeting was adjourned.

Michael Crowe

Secretary