

Annual Meeting Minutes for December 10, 2014 at 6:00 PM

The meeting was called to order at 6:19 PM

Board members present:

Ben Brown - President

Nruti Brown – Absent

Robert (Bob) Rainsberger – Sold Unit

Gus Gil – Secretary – Conference Call

James McPeak – Member at large

Condo owners present:

Sign in Sheet on file in the COA Office

Staff present:

Tonia Bascom

Aisha Corporan

Brown announced that the slate for the 2015 Election of Officers are: Ben Brown, Nruti Brown, Gus Gil, James McPeak and Bruno Pittini. Brown explained that we have five seats on the Board and we've received five recommendations for the board and that the slate presented would be the Board of the 2015 term.

The minutes from the third quarter meeting were read by J. McPeak and approved as written.

Brown discussed the 2015 proposed budget and after much discussion, the board voted to adopt the 2015 Budget; it was approved by the Board. The new budget will include an increase in COA dues effective February 1, 2015.

Treasure's Report – Brown shared that he and Bascom reviewed the financials for 2014 and discussed money saving options and decided the Association is doing a fine job maintaining costs on within the COA's control.

Old Business:

Card Readers – Brown stated that the installation of the card readers has been delayed, as the company responsible for installation is seeking card readers that are compatible to our proximity cards.

Landscaping – Brown shared that ValleyCrest has completed the new landscaping with the two islands at the front of the property up to the clubhouse. This included removal of the existing landscaping and adding some plants, mulch, and sod to give the main entrance curb appeal. He also shared that the tree at building 5 has been removed and will be replaced with two smaller trees.

Mold – Brown shared that after much discussion concerning mold damage, the COA Board decided to remediate the four molded units in question and place a lien on each of the units to protect the COA's interest and investment.

Lighting – Brown shared that we have received a bid for additional lighting on the property in designated areas. Brown shared that due to the cost of the lighting installation would be

completed over time.

Pool Repairs – Brown shared that the scheduled work on the back pool is 90% complete but the shower still needed to be replaced. He shared the pool looks very nice and the new furniture would not be tied down.

New Business:

Funding the Reserves - the Board voted to fund the reserves in the amount \$15,000.00 in 2015.

Proposed 2015 Budget and Association Dues – It was stated that majority of our budget is allocated for insurance, power, lawn maintenance, salaries and water not paid by residents/ owners.

Based on the 2015 Budget, the COA dues will increase effective February 1, 2015. The new payment coupons are enclosed in this mailing along with the 2015 Credit Card Approval Form for owners who chose to pay by credit card.

Brown explained that when a unit goes into foreclosure, the owner typically stops paying their COA Dues. This leaves the Association with an outstanding balance. When the bank takes over the unit and decides to sell it, the Association only receives 1% of the outstanding balance. He also explained that when a unit sells as a tax lien, the Association loses 100% of the outstanding COA dues which creates a deficit for the Association. Brown was asked if the Association files a lien against the owner? He replied yes, but the bank always supersedes the Association.

Staff Recognitions – Brown shared that the staff has worked very hard and they deserved to be recognized for their work.

Open Forum- Owners participated in discussion on all agenda items.

Meeting adjourned at 7:11PM.