

TC HOA Board Follow Up Meeting

July 28, 2008 6:15 PM

Participants: Rochelle Mitz, Jennifer Nearing, Carolyn McKelvey, Stephanie Easley, and Gayle Voyles.

All board members agreed that they must put money into the reserves; Carolyn suggested \$1,000 per month. Gayle explained that the board really has a responsibility to place more funds than that into reserves in order to best protect homeowners' investments. The HOA insurance has a large deductible, per building and if we ever experienced a tornado, or other act of nature we would need to have substantial funds available. Other board members and real estate representatives have often reminded the previous boards that if a condo complex as large as ours doesn't have substantial reserves it may get hard to get financial institutions to offer prospective buyers loans.

Gayle suggested that we prepare homeowners of the issues facing our community; mail a letter encouraging homeowners to attend a special meeting.

Stephanie explained that when she walked the property with Cynthia regarding prioritizing the concrete repairs that all of them must be repaired this year. She also thought that Jim Bramich's unit was on the list of concrete work approved to be done.

Stephanie: To get more people to attend; instead of feeding them at the pool party, let's feed them at the meeting. Stephanie's idea: let's place an incentive for people to participate.

After reviewing the TC HOA Budget, in order to find funds that possibly could be re-diverted to help with the concrete/asphalt overage, Gayle said...
pool furniture had been budgeted at \$3,500
interior clubhouse trim at \$5,000 – June financials show actual expenses of \$1,600; if those were the total expenses then we'd have \$3,400 available,
pool landscaping \$1,000 – was it used? if not don't spend it, and there could be another \$1,000.

Possible \$3,500 for postage/copies/newsletter -- or some portion of it – if we decide to mail out letters encouraging homeowners' participation in a special meeting OR to announce the need to have a special assessment for the overage, and/or cost of living dues increase we might not have any additional funds from this line item.

Stephanie's Suggestion: Due to cost of living we will be raising HOA dues.

Gayle, Jennifer, and Rochelle suggested that we have Jim Tiehen meet with us and again with homeowners for a special meeting.

Cynthia – was to check out two companies to get a bid; John wanted to talk with Howard.

The board needs to know the outcome of John Clock's discussion with Howard regarding the radon issue. Carolyn shared that John McKelvey is very experienced with the radon issue.

Carolyn --

Tiehen Group Issue – Emergency number – never returned the call—Carolyn was aware of a homeowner that had something on the stove and got locked out; Carolyn called the Tiehen Group and no one returned the call. She shared her concern over this issue.

Stephanie: Do we bite the bullet and pay for everything regarding asphalt and concrete – because of the expectation of increased costs to deal with next year?

Another board member said that everything else is going up, so this might be a good time to explain to homeowners why HOA Dues need to be increased. **Ask John to get an estimate of what the total dollar amount would be to repair and seal coat all asphalt pavement.**

Board's Recommendation:

-The Board is requesting The Tiehen Group to review the financials to see if the areas we've recommended are areas that funds can be re-diverted to help cover the concrete/asphalt overage. Also, to look for any other line item funds that could go to help lesson the amount of the overage.

-John should compare the expense of repairing all asphalt and sealing it this year, compared to just those identified. This is because of the additional expense for waiting another year to handle. Yes, we would have to have a special assessment, but we think this *may* be warranted. Our roads and driveways and carport lanes are in horrible condition and we believe it will cost so much more next year to repair them.

Regarding the concrete box solution for C or L – we think the first homeowner to complain should be the pilot study for this year's attempt at resolving the issue.

Need Radon update form John Clock, after visiting with Howard.

Building 18 – What are we waiting on – bids from Cynthia and John? Whose expense would the repairs be? This seems to still be an issue. This is something we could also visit with Jim Tiehen about.

Board – Will request a meeting with Jim Tiehen regarding some of our issues and how long it is taking to get issues resolved. There is a concern, after John Clock announced last week that he will also be managing a new property that is larger than ours. We feel his plate was already full and wonder if some of these delays aren't related to that fact.

Rochelle: Said she would give Cynthia a couple of days to get caught up and then stop by to visit with her (Thursday) regarding the Radon Issue. What would be the cost, if it is our cost.

Tuesday Morning: I heard on the news this morning (Gayle) that now there is some evidence that granite countertops may expose homeowners to radon.

Board Decision: The Reserves must be paid. The Tiehen Management Company and Board Members must educate homeowners on the serious issues facing our community and the rationale for whatever final decision is made. They need to be able to understand that if there was any way to protect their investments without a special assessment and/or raise in HOA dues that is what the board would want to do.

Question from Rochelle, playing devil's advocate: You mean I might have to have an assessment and you might also increase our HOA Dues? Possible Board Response: Our goal is to protect all homeowners' investments and then share the facts related to how much reserves are necessary for a community of this size. Explain that the board approved putting less into reserves during the painting cycle when dealing with concrete issues, but this is not a healthy pattern to develop.

The board needs the information coming from The Tiehen Group (Jim Tiehen) in order to help homeowners know what to expect.

Important Dates:

Architectural Standards Meeting – August 14, 2008 (6:30 pm) at the Clubhouse
The board meeting was adjourned at 7:30 pm.

August 26th – Rezoning Planning Meeting (6 PM) at City Hall

September 18th – Quarterly HOA Meeting
Note: Rochelle will be out of town September 3- 10th

Honor/Appreciation for TC HOA Volunteers –
Review Sign In Sheets – Acknowledge individuals who have been to all HOA Quarterly Meetings and invite them to join in the appreciation social.

Cynthia – Gayle tried to look at the pool drain; it looks like we have two, but not really a dome-shaped cover. What did Bill say? Safety issue; if not the right kind, please get bids for us.

Long Term Planning Issue: Audit of books. \$5,000 estimate last year – we think. Stephanie will check with her dad, who is a licensed CPA.
Rochelle said the Cost of Living Adjustment data should be out in October.

Respectfully submitted,
Gayle Voyles,
TC HOA Secretary