

TC HOA Board Meeting

8-24-11

Participants: Don Lickteig, Gayle Voyles, John McKelvey, Jo So, and Tanya Gilley (Signature Property Management)

Topics Discussed:

New Interactive Website –

Tonya explained the new website template that the bank allows them to use while manage properties' documents; she wanted to share the information with board members and get input from them. Tonya gave a demonstration on Leslie's computer.

Note: Voted and approved July Minutes on July 26, 2011, via email.

Financials – Don has a few questions for Sam regarding the financials, but hasn't heard back, yet.

Committee – By-Laws Revision – Don checked with Gayle to see if there was an update on progress. Gayle said that she had not heard from Howard, and assumed Linda South and/or Don had not, or they would have notified the committee. John suggested that a letter be sent reminding Howard that he had said he could make the changes within a few hours worth of work. Don said he had left messages for Howard. Gayle offered to try to contact Howard; Don provided her with the cell phone number (816)-0681 and office 816 363 0333.

Building 18

Letter of Consent – failed to have a deadline (date) –if the by-laws aren't changed

We owe the community an update on where we stand regarding building 18. All but one of building 18 homeowners attended the meeting last week (last Tuesday) with Dave Nelson. Don shared the packet he provided the homeowners with information regarding The Pauls Corporation agreement of August, 2005. The last page is a recording of the board's minutes, Steve McWilliams – President –signed the statement that the board unanimously agreed to accept the proposal.

John McKelvey: September meeting – we can tell those who attend the September meeting. Don, don't you think we should send out a mailing? John thought if it is shared in the Sept. meeting and recorded in the minutes, that should be sufficient because it would be posted for all homeowners to see.

Jo: Where are the minutes held?

Don: Leslie has minutes in a notebook—Gayle will double-check Leslie's Minutes book, monthly.

Don - Rentals – June 15th 64 rentals; now 78 and 2 pending (80 by the end of the month)

Don – Howard said we could put verbage in the governing documents to limit the percentage of rentals. Current rental properties would be grandfathered in. John said he believes holding them to only having one year leases and avoid multi-family rentals would be appropriate.

A unit just sold ... bldg 15 – offer for \$56,000/1 bedroom unit, and one in bldg 9 - C or L sold for \$90,000. Board members discussed the impact of lower pricing to the community overall.

Jo – Where I am in my life, I am in a different stage than other homeowners. For us, there is mortgage payments, taxes, insurance, HOA dues...we've made it clear we think it is too high. I'm hearing you say it is too low and I think they are too high. \$1400 a month – I might as well put the money into a single family home. As an agent, I went in and looked for a 3 bedroom unit (\$170,000 and a little more) we fixed it up (putting more money into it). 400 days only 1 three bedroom unit sold and for \$150,000. Part of it is the current economy.

If I don't want to have to pay \$20,000 for building 18 – I might rent out the townhome.

Don – two bedroom, two bath, \$130,000 – but impacts the price of all

Jo-It would be hard for me to vote on a document that says we would limit the percentage of rental properties.

Board discussed whether it would be appropriate to wait to inform the community regarding any new information on building 18, and agreed to that plan.

John: They gave consent that they would wait until the revised governing documents were voted on with the assumption being this could be completed before the end of 2011.

Jo: More than likely it won't pass; so if it comes back to building 18 homeowners it is possible they may just walk away from the property. What if we got them to consent to put off the repairs of building 18 due to them not being able to incur the costs?

John: It is a legal question. Howard felt it was ok to wait until we have a vote on proposed governing document revisions. It may be possible to have Howard write up a longer time period consent to wait. I think we should focus on how far out we can stretch out the payments. The board agreed that it would be good to check with Howard on how long we could stretch out their payments, if the vote doesn't pass. Eventually, there will be a safety issue.

Jo: For the past year and a half we have spoken about needing \$500,000 in reserves. What would it go for?

John – capital improvements – roads, drainage of ponds, etc – along with the fact that the mortgage companies feel it is needed before approving loans that are for sound investments.

Don – it seems to me that Gayle will try to get Howard moving forward, so the letter and forms can be prepared to announce the date of the vote.

Nominating Committee: John remembered a homeowner offering to be on the nominating committee (review Dec. association minutes – Farah Staples (?))

The meeting was adjourned at 7:20 pm.