

VINTAGE GROVE
BOARD OF DIRECTORS MEETING

December 5, 2013
1002 Napa PL, Apex NC
7:00pm – 8:30pm

MEETING MINUTES

ATTENDEES:

- Alexander Porter – Horizon Management Co., Community Manager
- Eric Fagerstrom – Association President
- Lori Johnson- Association Vice President
- Bob Hight – Association Treasurer
- Deb Lanuti – Member at Large
- Kelly Maney - Secretary

Secretary:

Reading of October 25, 2013 minutes (and vote for approval) Meeting called to order at 7:32PM

Presidents Report:

1. New Landscape Contract with The Yard People (Introduction 1/1/2014 & Signing) All the Board members were present and had an opportunity to meet with Lloyd Bryla of "The Yard People" and asked several questions. We unanimously agreed to a one contract agreement beginning January 1st for a price of \$515.00 per month and \$6,180.00 annually.
2. With Yardnique no longer going to be our landscape representatives Alex was asked to write them a letter of gratitude for their services but that we would not be renewing their contract for 2014 and send out a copy to the Board for our records.

Management Report:

1. Financial Report: Financially the community will have approx. \$13k in the bank (not including the CDs that were reinvested for a period of 6 months. Alex suggested taking at least \$10k and move into a money market reserve account. A/R was approx. \$3,800.
2. Management had shown an unusual amount of homeowners delinquent in their monthly dues: Discussion was made by both Bob and Eric that they thought this may be a miscalculation/ clerical error. For many of these "new homeowners" listed showing being delinquent, have been in good standing financially in the past. Alex said he was unsure, but would look into the Accounts Receivables for the final quarter of 2013 and report back to the Board shortly.
3. Plastering Repairs Update from Alex regarding American Pools Alex stated that he met with American Pools and reviewed the plastering touch-ups due to algae and the steps underline cracking. Eric expressed concern that we had paid a premium to receive the Pearl finish and hopes the work now shows that quality work.
4. Follow-up communication with our homeowners to maintain island strip on Vintage Grove Lane. Bob brought up the point that Alex should personally meet with the individual homeowners on Vintage Grove

Lane before January 1st so that they are aware that they are now responsible to maintain there island strip near Vintage Grove Lane. There was also discussion of putting this information in a letter to those homeowners who this affects.

Old Business:

1. Sign Update (Alex) Tabled due to lack of time. We will discuss this in a future meeting.
2. 2 Light Poles (1.On Vintage Grove Lane & 2. Playground) are still out from last month. Alex said that he will get his man on this immediately due to fact the holidays are upon and desire to have the community lighted well. Eric followed that we also need these poles functioning properly: for both appearance and to reduce any vandalism.

New Business:

1. Progress Report on building reserves from 2010-2013.
2. Review our 7 Top Community Assets and Cost replacement. Alex went over a list that Eric drew up a list of the capital reserve items in the community. These items included the pool area, playground equipment, front signage and items associated to them. Alex explained that coming up with actual prices for these items would best be left to the specialist and would look into getting a free quote to have a reserve study done in the community.
3. Review and Approve 2014 Budget with HOA Quarterly Dues Bob opened that we need to raise our reserves and the main purpose of the dues being increased would be to address this to greatly enhance our balance sheet. Eric was rather concerned of raising the dues the near 10% as originally planned and proposed that we view a more modest 5% increase for some of our homeowners still struggling financially. Alex & Bob reminded us that we have not have our dues raised in 3 years and that we really need to improve our reserves. We discussed the pros and cons of raising the dues.

A motion was made by Bob and seconded by Kelly to raise our quarterly dues by \$12.50 to \$139.
In Favor: Bob, Kelly and Eric
Opposed: Lori, Deb

Alex will send over the new budget by Monday.

Lori suggested cutting costs wth bank's notices with their envelopes. Alex will check into that. Alex will look into bank receipts.

4. Lori brought in the estimates to replace the broken chairs from the pool. We discussed seeing if someone in the neighborhood would volunteer to help fix the chairs if we order the material. We do not know how hard of a job it will be. It was also brought up to pay someone in the neighborhood to help fix the chairs to reduce the cost of ordering new ones or having the company fix the chairs.

Next Meeting January 9, 2014 at 7:30PM address (Lori's)
Adjorned: 9:48PM