

## Meeting Minutes 3-6-07

The Vintage Grove Homeowners Association Board of Directors convened at 7:00pm at the home of Lori Johnson. Directors present: Dave Horton, Lori Johnson, Linda Suite, Craig Hardin, Steve Shore; and Rick Neher, Horizon Management.

Neher distributed and reviewed the financial statements including the Balance Sheet as of 1-31-07 and the Profit & Loss statements for January 2007. The report shows that VGHOA expenses are under budget and cash flow is good because of 1st quarter dues payments. Repairs to the Vintage Grove entrance sign amounted to \$855. The Board approved a plan to take the \$20,000 in funds from a CD that will mature on 3-23-07 and put \$10,000 in a 6 month CD, and the remaining \$10,000 in a 24 month CD. This was approved on a motion by Johnson seconded by Suite. There is also a CD in the amount of \$5,000 that will mature on 8-29-08.

Directors agreed to replace rotted baseboards in the the pool bath house with ceramic tile.

Directors reviewed the Covenant and Bylaws requirements for sheds and storage buildings. The Board instructed the management company to write a letter to a homeowner concerning the placement of a building and fence in the neighborhood.

Neher reported that the lowest bid for pool maintenance in 2007 is \$7,839 and the budgeted amount is \$7,000. Directors discussed ways to bring the contract into line with the budget and instructed Neher to talk with the bidder about removal of certain trees near the pool that require extensive cleaning of the pool and a potential reduction in the bid if there is not as much cleaning of leaf debris required. He will report back to the Board.

The Board discussed changes by the state real estate licensing commission requiring managing agents to have exclusive accountability of the financial records and transactions for homeowner's associations. The Board raised questions about seeing the most recent bank statement at every meeting and about having recourse for malfeasance. The secretary will contact Horizon Management's insurance carrier to obtain proof of bonding and insurance for loss. A decision to approve this arrangement was tabled until the insurance information is obtained.

The VGHOA annual meeting is Monday, March 26, 2007 at the Apex Community Center. There will be one vacancy on the Board. The meeting adjourned at 8:30pm.

Steve Shore, Secretary