

**VINTAGE GROVE COMMUNITY ASSOCIATION
BOARD OF DIRECTORS MEETING**

August 18, 2011 at 7:00 PM

Gazebo
Apex, NC

MINUTES

I Call to Order

- Chair: Brian Scott
- Introductions Report excused absences *Present at the meeting were board members Brian Scott, Kevin Hines, Eric Fagerstrom and HOA manager Mary Gibbs. Also present was neighbor Molly Scott*

II Review last meeting Minutes

III Adjustments to Agenda

- Announcements
- Chairman's comments

IV Financials *The following reports were present to and reviewed by the board. It was noted the income has increased 6.3% over last year. This is less than predicted since dues were increased 10% however HOA dues delinquency has also increased. The delinquent accounts were reviewed and discussed. It was agreed that Mary will continue to keep in touch with these homeowners and not proceed with any further collection actions.*

Profit and Loss
Balance Sheet
Delinquency Review

V Discussion Items

Audit Mary asked that the board consider whether or not they felt Vintage Grove was in need of a formal audit. After discussing the cost of an audit which is estimated to be several \$1000, the board agreed it is not necessary or prudent to pursue that at this time.

Update on Aqua Fortis The board itemized a list of items to address with Ben, the repair contractor. These items included:

- *A credit for acid washing the pool deck, which did not appear to have been done prior to pool opening*
- *The peeling paint on the bottom of the tile line, which was not part of Ben's original contract.*
- *Reapplying the "cool deck" product which appears uneven in color and texture*
- *Smoothing the bottom edges of the coping stones which are very sharp in places.*

No trespassing Sign Mary give the sign purchased to Brian for installation in the bare area behind the gazebo currently being used as a cut through to the community.

Pine straw *Brian questioned whether or not pine straw was included in our landscape contract. Mary agreed to review the contract and discuss this with Yardnique.*

Spreadsheet for Web site *Per Brian's request, Mary presented a spreadsheet with Vintage Grove year end balance sheets dating back to 2004. The balance sheet was reviewed and it was agreed to send the information to Andrew Bradley for posting on the web site.*

VIII Other Business

Playground *Eric and Molly presented ideas and information that had been gathered during their playground equipment research. The possibilities have been narrowed down to four contractors with the quotes coming in between \$25 and \$40K not including the removal of the current equipment. If the decision is made to proceed only with new equipment for children five and younger, the price would be around \$15K.*

Three options for paying for the equipment were discussed: financing, a neighborhood assessment or fund raisers. It was generally agreed that an assessment would be difficult to get approval for during these difficult economic times. Eric proposed exploring financing options. Mary will contact North State to see if they offer more competitive loans to HOAs for neighborhood improvements. The play equipment contractors will finance purchases. Once quoted a 9% interest rate, another a variable rate at prime plus 2%.

Brian suggested getting prices on doing the upgrade in two phases, the first with the small kiddie equipment then followed by the structures for older children. He further suggested that an information matrix be designed with photos, to present to the community for their input.

Fall Gathering *Email board members about a Fall neighborhood event sometime in October.*

Plantings *Eric proposed pricing the cost of Nellie Stevens Hollies to fill in the gaps in the tree line on the Mondavi side of Raleigh Road. He estimated 36 of them will be needed, he will contact his landscaper and communicate the price to the board.*

Board Meetings *Due to the lack of availability of meeting space in the library, Eric Fagerstrom volunteered to open his home for the meetings. The next meeting is tentatively planned for Tuesday October 4th at 7:30 PM at 1002 Napa Place.*

IX Adjourn *The meeting was adjourned at 8:24 PM*

Minutes submitted by Mary Gibbs