

Vintage Grove HOA - Meeting Minutes

Board Members Present: T. Paterno, D. Beloskur, B. Scott, M. Gibbs, D. Lanuti, A. Greene
Board Members not present: none
Neighbors Present: none
When: 7:00-8:50p - November 4, 2010
Where: Apex Library

Minutes

I. Call to Order - 7:00p

II. Approval of Last Meeting's Minutes - Approved 7:10p

III. President's Remarks
- None

IV. Architectural Change Requests
- None

V. Pool Repair Discussion & Decision

Tony - Mentioned that there is an urgent pool repair to be done.
- There are big sections of the coping that is loose around the border.
- Blue tiles which are loose around the border as well.
- Contractors have been called in to review the status; they've suggested that the areas not be patched again. (see attached vendor quotes)

Board - Pool quotes have been reviewed by board. All seemed to agree that a full repair option was better than doing patchwork again. Vendors to be contacted again to re-quote based on a full coping replacement, with stamped concrete, full replacement of all blue tiles, replacement of drain valve, pool cleaning etc. As Tony has taken the lead on this so far, he and Mary will continue to follow up with the contractors and report back.

Ashley - Asked if the pool had the correct (to code) drain. Board mentioned that the new drains had been installed in years past to meet local/national regulations.

VI. Pool Winterization Discussion & Decision

Tony - Mentioned that the pool company suggested we run the pumps and maintain the pool over the winter, rather than shutting the pool down and draining ½ the water. They said our current style of winterization was not typical. Board to consider changing this method at next meeting.

VII. Reserve Analysis Discussion & Decision

Board - Reviewed our 2011 financial outlook (see attachment)

Brian - Reviewed the reserve analysis (not the latest copy at meeting). Brian asserted that our current yearly reserve contribution of \$1,300 was not sufficient to

cover our capital assets over the long term. Based on his estimate, he believes a \$5,000 – \$6,000 yearly contribution is necessary to protect our existing assets. Tony & Brian - Have agreed to update and re-review our assets and current reserve analysis and bring a new assessment to the board to solidify the 2011 budget.

VIII. Financial Report 2010

Brian - Mentioned that looking at the existing budget, our run rate can cover our reserve analysis if we change our reserve input to match our expected needs. However, this does assume that we have enough capital on hand to cover our current liabilities.

Ashley / Deb - Talked about government grants to provide funding for replacement of our current equipment to help fast-forward existing playground projects. Deb to send Ashley the links to check.

Ashley - Made the point that we as a board need to revise our reserve analysis and make it digestible for the community. Also, better, more frequent communication should be sent via our Yahoo! Group to keep the community aware of the board's current position.

Doug - Mentioned that he felt the shortfall was too great and needed the extra funding to compensate for past faults in poor budgeting. Also, he stated that the current rate of volunteerism is poor from the community, however the needs / wants / demands are high. To make these expectations a reality more revenue is necessary to cover new costs.

Ashley - Suggested adding a pool membership program. To help add extra revenue.

Brian - Mentioned that we could re-work the lawn contract to do less to pay less. One example is the small strips of grass could be maintained by the homeowner rather than our current landscape contractor.

Doug - Made a motion to raise the current dues 10%. Motion accepted after debate. New books to be printed at \$126.50 per quarter.

IX. 2011 Budget Discussion & Decision

- Short discussion to update new revenue based on dues increase. Also need to adjust pool supplies / electric bills to understand new costs associated with new pool winterization plans. Tabled until next meeting or could be voted on over email.

X. Open Board & Committee Positions 2011

- No Discussion

XI. New Business

Tony - Has brought up the existing condition of the VG entryway sign. He feels that structurally that the sign is in poor condition and will need repairs with in the next few years. Something to consider going forward in our budgeting and reserve analysis planning.

Board - To plan to meet at the beginning of December to review the outlook for 2011. Date TBD.

XII. Adjourn - 8:50p