

Estates of Tanglewood Lakes Homeowners Association Board of Directors Meeting
March 16, 2009

The scheduled Board of Directors meeting was held Monday, March 16, 2009.

Members present were Dave Weber, Harry Stevens, Audrey Carballo, Linda Elizalde and Nelly Gordillo of MMI. Absent: Jose Ockerman, John Napoli Guests: Leola Williams.

I. Call to Order:

Meeting was called to order at 7:05 pm by Dave Weber.

II. Approval of Minutes:

Audrey motioned to accept February's minutes as read. Linda seconded. Motion carried and the February minutes were approved as read.

III. Treasurer's Report:

Harry presented the December, January and February Treasurer's report.

- Dec 2008 – Year End

There is \$9541.15 in checking, \$22466.41 in savings and a total \$136229.86 in reserve. For this year, we have collected an extra \$6557.53 in income this year from interest (assessment and checking), violations, misc, and gate keys income. We collected \$4759.80 more assessments than budgeted, but some of it was owed from 2007. But we still are owed over 13K and this excludes violations. We have earned an extra \$3799.79 this year in interest for the reserve account. The association has spent over \$8208.04 for this year in legal fees, but we stand to collect \$4531.16 which when collected will bring us under budget for legal fees.

I have included two financial reports one showing the amounts spent against what was budgeted and the other with the left over of each budgeted line item redistributed to the lines items that were over spent. As you can see the only line item that is still over budget is legal fees, but by only \$3891.82 versus \$4308.04.

- Jan 2009

There is \$11588.97 in checking, \$24527.18 in savings and a total of \$138,506.97 in the reserve. I have also added three new items to the financial report: Extra Income, Unexpected Income and Reimbursement Income to better define what makes up the extra income. For Jan, we collected extra \$1.16, unexpected \$270 and reimbursement (legal) of \$859.42. We also earned \$385.34 in reserve interest in Jan. Reserve interest will be flat or declining this year because of falling interest rates on CD's. We have accounts receivables of over 18K and this excludes violations of 8.5K.

Lot 79 finally sold and we collected \$5546.83 from Wells Fargo, this includes assessments from Dec 06, '07, '08, two months of '09 and special assessment of '07. Payment included bulk pickup, repairs, late charges, interest, fines (2K), and \$822.05 in legal fees for a payment to the association of \$4797.78. By law the bank was only liable for 12 months immediately proceeding or 1% of the original mortgage debt and the bank took possession on 1/10/2008.

- Feb 2009

I changed the format of the budgeted column to show how we are doing against the budgeted to date versus total budget. There are \$15,487.95 in Checking, \$23,782.66 in savings and a total of \$140,760.56. For Feb we collected extra income of \$1.32, unexpected income of \$2280.11 and reimbursement income (legal) of \$590.72. We also earned \$253.59 in reserve interest in Feb. We have accounts receivables of over 20K and this excludes violations of 8.5K.

As of 2/28/09 we have about \$115,046 in Banco Popular, the rest is in CDAR's. Although the FDIC insurance

is still 250K, it expires in Dec '09 and we need to be less than 100K by the end of the yearand we will.

IV. Fines Committee Report:

The Fines Committee did not meet this month because they could not achieve a quorum.

V. Architectural Committee Report:

Dave presented the February Architectural Committee Report:

February ARC Meeting Minutes

Held at David Weber's home

Called to order at 7:40 pm.

Present: Carol Gonsalves, Claire Mooers, Dinah Darcy, Marjorie Samerson, David Weber

Absent:

Lot # 85 Approved for new roof tile and for new Accordion Hurricane shutters.

Adjourned : 7:50 pm

Respectfully submitted by David Weber, Chair

VI. Old Business:

a. Delinquency /Collections - Harry presented the following report:

- Harry spoke of some of the plans other Associations are trying with regards to new Delinquency/Collections procedures. Instead of sending a 45 day demand letter, a payment plan might be negotiated with the homeowner for a period not to exceed 6 months. Right now, this is something the BOD might want to consider but nothing has been decided and the present delinquency and collections procedures are still in place.
- Harry recommends the \$ 1.01 be removed from Lot # 17's account due to an Attorney error.
- Harry and Nelly discussed application of late fees and clarified some procedural issues. He also suggested any clarifications which directly impact the reasonable rules and procedures should be recorded and made available to the homeowners. We also need to obtain the homeowner's permission to receive electronic communications.

b. Hollybrook Association update – Dave reported Jose spoke to the lawyer and they suggested a meeting be scheduled for the parties to bring their grievances to the Firm.

c. Gate house rehabilitation – Harry reported it's done! Carols donated a kitchen cabinet, which needs to be hung. The gatehouse needs a thorough cleaning because some construction debris is still inside. He also suggested the floor be either painted or linoleum tile be put on the floor and a curtain or blind at the front window.

d. Dividers at front entrance – This issue continues to be discussed. Item is tabled until more information is gathered.

e. Violations –

- Garbage can violations will be dealt with in accordance to our docs.

- Towing Issue Lot # 103 – Nelly reported the letter was sent to the owner and as of yet, there is no response.

f. Mailbox Lot # 9 – Beautiful Mailboxes replaced the mailbox but not the post. The post needs to be replaced as well. Nelly will follow up.

g. Newsletter – Harry suggested BOD allow the editor to take care of the newsletter. If the newsletter exceeds 1 page, front and back, we could post a link to the website for the residents to see the full article. Harry also volunteered to meet with Carol to come to an agreement on the particulars of the newsletter.

h. Manager's Report Distribution – In an effort to reduce printing costs, the BOD is requesting Nelly to send 1 hard copy to Dave and email distribution to the rest of the BOD. The BOD can then print off the pages they feel they need.

VII. New Business:

a. MMI Contract – Harry suggested the addition of the words, "This includes Exhibit A" to Article II, Terms of Agreement, as an addendum to the end of the second sentence. Dave requested the dollar amount under Article III, Manager's Responsibilities, Section B, Paragraph 1 from \$500 to \$200. Harry motioned the BOD accept the new MMI contract as amended. Linda seconded. The motion carried and the new MMI Contract has been accepted with the suggested amendments.

b. Gate Incident, March 3, 2009 – Nelly received a bill & will send it to All Service Refuse, the vendor which caused the damage to the visitor's entrance gate.

VIII. Open Forum:

a. Lot # 66 – Homeowner came to meeting to present his request to change his roof tile. His Arch request was received and homeowner will be notified of the committee's decision.

b. Harry's recent attendance at seminars concerning Homeowners Associations brought several things to light. Harry said we were doing things substantially to Florida State Statutes 720. Additionally, he has been able to gather enough data to predict that we may be able to reduce future assessments if we consider using the average extra income we earn during the previous years. We currently have approximately 3 years worth of data and recommend we use a base figure of 75% of average extra income for future budgets. For example for this current year using the data and 75% the assessment would have been 69.95 versus 73.

On another note, he wants the BOD to think about the re-characterization of the Contingency Account to be Sidewalks/Mailboxes/Signage. According to Florida State Statutes 720.303.6, B-D, the Contingency Account needs to reflect Specific Capital Expenditures & Deferring Maintenance. Right now, we have no reserve for sidewalks/mailboxes or signage. We must make the contingency account more specific. Another item Harry brought to our attention was, there is a 48-hour meeting notification requirement. This includes BOD, Fines and Arch meetings. The BOD needs to address how we will comply.

c. Harry asked the BOD what they want to do with the old gate cameras & enclosures he now has stored in his garage. Linda motioned for Harry to sell the old gate cameras and enclosures and put the monies into the Extra Income Fund. Audrey seconded. Motion carried and Harry will sell the cameras & enclosures and deposit the earnings into the Extra Income Fund.

d. Gate Card Numbers and Clickers – Harry recommended the BOD ask for volunteers of at least 2 people to monitor people who enter the gate. We will be able to get the card and/or clicker number, so we can match those to the ones currently in the GateSystems database to find any duplicate numbers or discrepancies. He would need to do this on a weekend and at least a few weekday evenings. He also suggested changing the Master Code to the gate box.

e. Harry asked Nelly to contact Mr. Jarvis because he is not fulfilling his contractual obligations concerning spraying for weed control.

f. As part of our LRO (Long Range Objectives), Harry contacted Beautiful Mailboxes, Inc for them to come out and survey our community to suggest replacing street signs, entrance & stop signs and other community signs in an effort to make the signage more consistent throughout our community.

g. Dave inquired as to the status of the sidewalk repair/grinding. Nelly was asked to follow up.

IX. Adjournment:

Audrey motioned for adjournment. Linda seconded. Motion carried and with no further business to discuss, the meeting was adjourned at 9:24 pm.

The next meeting date is scheduled for April 20th, 2009 at 7:00 pm at the Florida Bible School.

Respectfully submitted,

Audrey Carballo, Secretary
Estates of Tanglewood Lakes Homeowners Association
March 17th, 2009