

**AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.**  
**MINUTES OF THE OPEN BOARD MEETING**

Wednesday, January 18, 2012

Eighth Meeting of Fiscal Year 2011-2012

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| <b>Board members present:</b> | Sara Bugbee<br>Sue Marchal<br>Teva Ostarly<br>Stephanie Prunty | Leonard Simmons<br>Richard Tate<br>Pat Traina |
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**Staff present:** Tim Munch  
Jeff Adams

**I. Meeting called to order by Leonard Simmons at 6:37 p.m. at Unit 501.**

**II. Welcome to New Board Member Sara "Sawese" Bugbee**

**III. Committee Reports**

- **Budget/Finance** –Stephanie Prunty presented the approved budget for the first six months of the 2011-2012 fiscal year. She reported that the association was showing a profit of \$34,000 which includes \$24,000 transferred to the reserve account and \$10,000 budgeted for a new truck that has not yet been purchased. There are CDs with a value of \$540,000 earning about 2-3%. The balance in savings is \$77,444.80 which includes the \$2,000 budgeted each month for the reserve account. Teva Ostarly moved that the budget be accepted and Sara seconded. All agreed. The new budget includes a revised chart of accounts. The finance committee will meet in the near future to start working on the 2012-2013 budget.
- **Architectural/Landscape Permits** –There was no report as there were no new requests.
- **Community Relations and Social Committee** –Sue Marchal reported that there were not many people at the Christmas social in part because of the Saint's game that afternoon. Those who attended had a good time. The social committee is on hiatus until the weather is warmer. Frank Gallagher is attempting to arrange a speaker from Entergy. He is working with Tim to find a date that the Golden Age Center is available. Hopefully the presentation will be in early February.
- **Long Term Planning Committee** – Richard Tate reported that the committee had not met.
- **Governance Committee** – Members were asked to turn in the signed Conflict of Interest Policy. Stephanie presented the Code of Conduct Policy. Teva moved that the policy be adopted. Sue seconded. It was approved by all and is attached to these minutes.

**IV. Property Manager's Report**

- **Accounts Receivable** – Total receivables due are \$33,524. Because some owners prepay, our receivables show a credit balance of \$8,184.32.
- **Maintenance** –Tim Munch reported that there were water leaks in buildings 23 and 16. Several other buildings are having plumbing issues due to pine trees. The trees will be removed in the spring.

Tim stated that there were 11 work orders pending. Some of those will be addressed in the spring with tree trimming and spring planting, others are being scheduled with owners.

- **Building Signage** -Tim and Jeff Adams presented several options for new building signs. They will continue exploring options that will be functional and esthetically pleasing.

- **Map Boxes** - A map box has been installed near the south pool.
- **Elevation certificates** are not being ordered at this time.
- **Financial Statements** - Tim distributed the audited financial statements for the year ended June 30, 2011. Lenny asked that the auditor be present at the February meeting to answer any questions the board may have. At that time the board will approve the financial statements.
- **Unit Access Policy** – Tim presented a proposed policy for access to unit utilities and services. Stephanie will review it and make suggestions to the board at the February meeting.
- **Insurance Issues**  
**Workman’s Compensation Insurance Policy Renewal** – Tim stated that he had switched to Traveler’s insurance from State Farm saving about \$2,000 per year.  
**Wind Coverage** – The current coverage expires on February 6th. Tim is waiting for quotes from other companies since State Farm is no longer writing wind and hail coverage. If the other companies do not provide competitive quotes it will be necessary to buy coverage from Citizens. The board will meet on February 1<sup>st</sup> to discuss the quotes and options.

**V. Old Business**

- **Energy Efficiency Speaker** – Speaker will be scheduled in early February. Owners will receive information as soon as we have a date.

**VI. New Business** - Sue asked for clarification on the Christmas bonus policy. Stephanie said it is in the budget as labor expense. There was also discussion on staff holidays. Tim stated that the staff will observe 10 holidays and one personal day this year.

**VII. Legal Report** – Pat Traina said that she had an update from the board attorney. Sue moved that the board go into executive session. Stephanie seconded. All agreed. The board entered executive session at 7:55 p.m. Teva moved that the board exit executive session. Stephanie seconded the motion. It was unanimously agreed to exit executive session at 8:07 p.m.

**VIII. Adjournment**

Lenny reminded everyone that the board will hold a special meeting to discuss insurance issues on February 1<sup>st</sup> at 6:00 p.m. at Tim’s office. The next regular board meeting will be held on February 15<sup>th</sup> at the home of Stephanie Prunty, unit 2704. Teva moved that the meeting be adjourned and Pat seconded. All approved. The meeting was adjourned at 8:10 p.m.

Submitted for publication on the 21<sup>st</sup> day of January, 2012.

*Sue Marchal*

Sue Marchal – Unit 1904  
 Secretary

AUDUBON TRACE CONDOMINIUM ASSOCIATION CODE OF CONDUCT POLICY

APPROVED: 1/18/2012

The Homeowner Association Board of Directors' has approved the following code of conduct for its members in order to ensure that they maintain a high standard of ethical conduct in the performance of the Association's business, and to ensure that the residents maintain confidence in and respect for the entire Board.

The following principles and guidelines constitute a code of conduct:

No individual shall use his/her position as a Board member for private gain, for example:

No Board member shall solicit or accept, directly or indirectly, any gifts, gratuity, favor, entertainment, loan or any other thing of monetary value from a person who is seeking to obtain contractual or other business or financial relations with the Association.

No Board member shall accept a gift or favor made with the intent of influencing decision or action on any official matter.

No Board member shall receive any compensation from the Association for acting as such.

No Board member shall engage in any writing, publishing, email, blogging or speech making that defames any other member of the Association Board or resident of the Association community.

No Board member will willingly misrepresent facts to the residents of the community for the sole purpose of advancing a personal cause or influencing the community to place pressure on the Board to advance a Board member's personal cause.

No Board member nor his/her agent or employee or family member shall enter into a personal service contract with the Association without previous disclosure of such interest to the Board.

No Board member will seek to have a contract implemented that has not been duly approved by the Board.

No Board member will interfere with a contractor implementing a contract in progress. All communications with contractors will go through management or be in accordance with policy.

No Board member will interfere with the system of management established by the Board.

No Board member will harass, threaten, or attempt through any means to control or install fear in an Association contractor.

Any Board member who violates this code of conduct agrees that the Board of Directors may seek injunctive relief against him/her and agrees to pay the attorney fees incurred by the Board in that enforcement effort.

President : George W. [Signature]

Date: 1/22/2012

Secretary: Anna Sue W. Marshal

Date: 1/20/2012