

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS' MEETING
Wednesday, February 15, 2012

Board Members present: Leonard Simmons Stephanie Prunty
 Pat Traina Teva Ostarly
 Richard Tate Sara Bugbee

Staff present: Tim Munch
 Jeff Adams

Guest: Matthew D. Roger, CPA

- I. Meeting called to order by Lenny Simmons at 6:40pm at Unit 2704.
- II. Resignation of Sue Marchal, Secretary. Lenny recommended, and it was agreed upon, that since this is a one year term ending in June, the Board operate with the remaining 6 members.
- III. Lenny moved to elect Sara Bugbee to fill the position of Secretary for the remainder of the year. Unanimously approved.
- IV. Appointment of Pat Traina as Chair and Teva Ostarly as Vice Chair of Community Relations and Social Committee.

V. 2010 – 2011 Audit Presentation – Matt Roger, CPA

Points of Discussion:

- Matt noted that there was no policy in effect for requiring 2 signatures for large financial transactions. Stephanie Prunty to draft policy for review by Board.
- Matt noted and commended the Association for having employee payroll administered by third party.
- Noting some discrepancies in the chart of accounts in audited statements v. “in house” statements, the board informed Matt that at our last meeting, we approved our new budget which had a revised chart of accounts. Stephanie, Teva and Tim are to meet with Matt to bring the two statements in line according to our revised chart of accounts.
- Lenny requested that the Audited Statements be submitted earlier in the year. Matt said he could have them submitted by August 15 this year.
- Stephanie raised the question of the size of our reserve account and if it is adequate in today’s world. Questioned if there a source we (ATCA) can go to for a guideline for reserve amounts for an association our size. At this time, there appears to be no such guideline. Matt did note that we are in a better reserve position than most condominium associations in the area.

- Lenny also requested a comparison statement of 2010 and 2011. Matt agreed to provide the 2010/2011 comparison.

Motion to approve, with changes to the Management Letter, the 2010 – 2011 Audited Financial Statement – unanimously approved.

VI. Committee Reports

- Budget / Finance** – Nothing to report. Hope to have a meeting in mid March.
- Architectural / Permits** – one request. Owners of Unit 1904 requested to plant a Meyer lemon tree on the common element space outside their patio. Committee recommended against location citing 5 reasons for decision. Stephanie moved, Teva seconded to approve Committee recommendation. Unanimously approved.
- Community Relations & Social** – Have not had a meeting, but have been discussing a possible open house, “Progressive Dinner” / “Treasures of the Trace”. More discussions needed.
- Long Term Planning** – Difficulties in getting members together to meet. Rather than disband the committee, Lenny suggested this be discussed at our next Open Meeting to stress the importance of this committee to hopefully get more owners to participate.
- Governance** – Nothing to report. Lenny requested the committee to look at all ATCA policies on record. See if we can categorize and consolidate all of them so we can review for relevance.

VII. Property Manager’s Reports

- Work Order Update** – There are currently 13 work orders open. All are scheduled for completion on regularly scheduled maintenance and/or scheduled landscaping planting/trimming. 2 have been referred to appropriate committees for recommendations to the board.
- Water Service Update** – parts are in. Notice was sent that water will be cut off to the entire Trace on Thursday, February 16, 2012, to complete repair to the main water line. Tim also noted that we had a water line problem at Building 14 and sewer line problem with Building 23. Both have been fixed.
- Sewer Line Update** – see above.
- Building Signage Update** – Nothing new to report. Have been occupied with water/sewer issues.
- Landscaping** – There have been complaints about the over growth of the red tip bushes along the fence/property line. Previous approved policy was to allow the bushes to grow and not be trimmed by the landscapers. Teva moved to amend policy, have the bushes trimmed to the level of the top of the fence. Stephanie seconded. Unanimously approved.
- Insurance Coverage** – Tim is still actively acquiring quotes.

VIII. Old Business

Energy Efficiency Meeting - Tim reported it was a light turn-out, but was very informative. Entergy had many suggestions for homeowners to make their condos more energy efficient

IX. New Business

March Open Meeting scheduled for Wednesday the 28th – 7:00pm – 8:30pm at The Golden Age Center at Jefferson Playground.

X. Executive Session & Adjournment

Pat moved, Stephanie seconded the Board go into Executive Session. All agreed. Entered Executive Session at 8:20. Richard moved to exit executive session and adjourn the Board meeting, Stephanie seconded. All approved. Exited executive session and adjourned the Board meeting at 9:15.

XI. Reminder

Next regularly scheduled Board meeting is Wednesday, March 21, 2012 at 6:00pm at Unit #3104.

Respectfully submitted,
Sara Bugbee, Secretary
Unit 207