

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.
BOARD OF DIRECTORS' MEETING
Wednesday, May 23, 2012

Board Members Present: Lenny Simmons Pat Traina
 Teva Ostarly Stephanie Prunty
 Sara Bugbee

Staff Present: Tim Munch

- I. **Lenny Simmons called the meeting to order at 6:30pm.**
- II. **Richard Tate Letter of Resignation** – Teva moved and Stephanie seconded that the Board accept the resignation. Unanimously approved.
- III. **05/01/12 and 05/14/12 Minutes** – Stephanie moved and Teva seconded that the minutes of the 05/01/12 and 05/14/12 Board meetings be approved as presented. Unanimously approved.
- IV. **Committee Reports**
 - A. **CD Renewal** – Stephanie Prunty – Going to meet with ATCA account officer at Whitney Bank next week. Of the \$330,000 we have to re-invest, will put \$100,000 in short term CDs (no more than 3 months) and the rest in 6 month CD.
 - B. **Budget/Finance** – Teva Ostarly – Teva moved to accept the financial statement as presented. Stephanie seconded. Unanimously passed.
 - C. **Architecture/Permits** – Sara Bugbee – 3 requests.
 - Unit #604 request – Overlay existing patio with rubber pavers. Committee recommends to deny request – to change/improve the patio, all existing surface must be removed. Foundation should be filled, leveled, compacted and covered with appropriate pavers. Committee was of the opinion rubber pavers would not weather well. Sara moved to approve Committee recommendation. Stephanie seconded. Unanimously passed.
 - Unit #704 request – Cover “soil” portion only of back patio with stone pavers. Not asking to change existing patio slab. Committee recommends approval with these stipulations: Owner must get confirmation/approval of Tim/Jeff on the color of the stone and proper installation of the foundation. Sara moved to approve Committee recommendation. Teva seconded. Unanimously passed.
 - Unit #2103 request – Remove tree in front of unit. Committee recommends to deny request citing there is no compelling reason to remove a healthy tree at this time. Sara moved to approve Committee recommendation. Pat seconded. Unanimously passed.
 - D. **Community Relations/Social** – Pat Traina – Although the Spring Fling social of 5/18/12 was not very well attended, everyone who was there had a good time.

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Plan to have a "Progressive Dinner" on July 21st. Will send out a flyer with further information and ask if anyone is interested in hosting one of the venues.

- E. **Governance** – Stephanie Prunty – Planning to address the obligations of Committee members, i.e., disclosure & privacy; consequences. Lenny recommended that when a member resigns replacement should be within 30 days of that resignation. Stephanie moved that when a Board member resigns it is required that the position be appointed with 30 days. Teva seconded. Unanimously passed.

V. Property Manager's Report – Tim Munch

- A. Accounts Receivable
\$33,132.45 total
\$19,754.25 (3 owners)
\$13,378.20 current
- B. Work Order Update – there are 18 outstanding orders. 10 are in line to be completed and 8 have been completed.
- C. Other Report - \$60,000 we were holding for insurance – cannot be used for other repairs – we have to hold on to it to pay next year's wind and hail.

- VI. **Executive Session** – Pat moved to go into Executive Session. Teva seconded. Unanimous approval. Executive Session commenced at 7:20pm. Pat moved to exit Executive Session. Stephanie seconded. Unanimous approval. Exited Executive Session at 7:35pm.

VII. Consideration and Approval of Special Assessment for 2012-2013

- Pat moved to adopt the special assessment in the amount of \$247,537.50 effective July 1, 2012. Stephanie seconded. Unanimously approved. There followed a discussion of the method of payment.
- Stephanie moved that the special assessment can be paid in full at any time but a minimum of 1/12 be paid each month. Payments are to be separate from condo fee payment (i.e. cannot combine payments in one check). Final payment being due June 15, 2013. Teva seconded. Unanimously passed.

VIII. Consideration and Approval of the 2012-2013 Operating Budget

- Teva moved to approve the Operating Budget as presented. \$1,020,030.09 which comprises increase of condo dues of \$1,007,954.73 and Other Income of \$12,075.36. Stephanie seconded. Unanimously approved.

IX. New Business

- Teva moved to approve the appointment of Gary Vincent as a Board member of the Audubon Trace Board. This action is to insure that the Board has a quorum during the month of June in the event there is an emergency. During June, three current Board members will be out of town at various times on vacation or

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attending conferences. Since there are currently two vacancies, the Board felt that it would be prudent to fill one of the vacancies. This term will be for one month commencing June 1, 2012 and ending June 30, 2012. Stephanie seconded. Unanimously approved.

- X. Adjournment** – Teva moved and Pat seconded that the Board adjourn. Unanimously approved. Meeting adjourned at 9:05pm.

Respectfully submitted,
Sara Bugbee
Unit #207