

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.
MINUTES OF THE BOARD OF DIRECTORS

Monday, December 17, 2012
Tenth Meeting of Fiscal Year 2012-2013

Board members: All members present, except Sawese Bugbee absent
Staff present: None

1. CALL TO ORDER

- Stephanie Prunty called the meeting to order at 6:40 pm at Unit 2704

2. EXECUTIVE SESSION

- Pat Traina moved, Lenny Simmons seconded that the Board enter “executive session” to discuss legal matters
- motion passed 6-0
- Board went into “executive session” at 6:41 pm
- Pat Traina moved, Lenny Simmons seconded that the Board exit “executive session”
- motion passed 6-0
- Board exited “executive session” at 6:50 pm

3. HURRICANE ISAAC SPECIAL ASSESSMENT – Stephanie Prunty

- Stephanie Prunty presented Board with cost, detail of \$250,000 damage
- ATCA is “self-insured” for first \$1.7 million of named-storm damage; therefore, we will not receive any insurance proceeds for this claim; all funds to pay for damage must be paid directly by the owners
- Board discussed proposals for method, timing of special assessment to collect funds needed to repay Reserve Account for funds used to make Isaac repairs
- special assessment is needed due to insufficient funds in Reserve Account, and “wind/hail” policy premium due in March 2013 (last year, \$247,000)
- Linda Harang moved, Teva Ostarly seconded to fund payment for Isaac damage as follows:
 - full amount of \$250,000 will be collected from owners in one (1) lump sum payment, in proportion to each owner’s share of common ownership;
 - all payments will be due on or before February 15, 2013;
 - written notice will be sent to owners, with chart detailing payment amount per unit, on December 27, 2012

- owners with questions about their payment should contact the Property Manager
- largest unit payment = \$1,477.56; smallest unit payment = \$774.96; typical unit payment = \$947.52 (St. Charles type unit); average payment = \$1,126.26

4. MANAGEMENT – Stephanie Prunty

- Stephanie Prunty presented proposal for annual, end-of-the-year performance bonuses for staff
- Board discussed merit of bonuses, especially in light of staff work to quickly respond to Isaac damage
- Linda Harang moved, Teva Ostarly seconded to pay each full-time employee a performance bonus of \$250; pay Manager and Assistant Manager a performance bonus of \$500 to each
- motion passed 6-0

5. ADJOURN –

- Linda Harang moved, Teva Ostarly seconded that the meeting be adjourned
- motion passed 6-0; meeting adjourned at 7:50 pm
- next meeting is scheduled for Tuesday, January 15, 2013, at 6:30 pm, at Unit 2701; meeting will be dedicated to review, discussion, consideration of recommendations from Long Range Planning/Finance Committee

Submitted for publication on the 18th day of December, 2012.

/s/ Linda S. Harang
Linda S. Harang, Board Secretary
Unit 602