

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

Wednesday, April 24, 2013
Fifteenth Meeting of Fiscal Year 2012-2013

Board Members: All present
Staff present: Tim Munch, Jeff Adams

1. CALL TO ORDER

- Stephanie Prunty called the meeting to order at 6:30 pm, at Unit 2704

2. MANAGER REPORT – Tim Munch

A. Recent Rain/Wind Storm –

- no leaks reported to date

B. Regular Building Maintenance –

- fence painting almost completed at both pools
- have to remove side gate at South Pool now that deck is removed
- had to rebuild 3 porches – 804, 1704, 1902
- all new building signs on the East side are finished and installed

3. COMMITTEE REPORTS –

A. Permits – Sawese Bugbee

- no requests are pending

B. Community Relations – Pat Traina

- committee still in “hibernation” pending new budget year

C. Legal – Pat Traina

- Pat Traina moved, Linda Harang seconded that the Board go into “executive session”; motion passed 7-0; Board went into “executive session” at 7:00 pm
- Lenny Simmons moved, Pat Traina seconded that the Board exit “executive session”; motion passed 7-0; Board exited “executive session” at 7:15 pm

D. Board Election – Tim Munch

- Board members whose terms will expire June 30 are: Stephanie Prunty, Teva Ostarly, Sawese Bugbee, Linda Harang
- current Board members must report to Manager whether they will seek re-election not later than April 29
- May 22 – information packets go out to owners
- May 29 – applications for the Board are due by 5 pm; Manager must actually have possession before 5 pm
- June 5 – if there are more than 4 candidates, voting packets go out
- June 17 – “meet the candidates” meeting
- June 19 – voting ends; results announced as soon as auditor confirms votes
- June 26 – Annual Meeting, introduction of Board (any new members)

E. Ad Hoc Budget Committee – Stephanie Prunty

- Ad hoc committee presents proposed budget; Board will listen to explanation, ask question; Board will not vote on adoption of a budget until after the Open Meeting, which will be held on May 22, 2013
- total operating costs will be lower
- will now have a separate “reserve budget”; new requirements by FHA mandate that ATCA have a separate “reserve budget” and that it must be not less than 10% of the annual operating budget [@ \$950,000]
- proposed budget for reserves is \$175,000 per year = 18.2% of operating budget
- size of proposed “reserve budget” due to:
 - (1) need to spend @ \$30,000 per year to repair streets
 - (2) need to have @ \$1 million in reserves since hurricane deductible is now 5% of \$29 million, or \$1.45 million
 - (3) in approximately 9 years we have to begin replacing all of our roofs; at 8 buildings per year, this cost will be \$160,000 per year for 5 years (total cost = \$900,000)
 - (4) likelihood of storm damage of @ \$250,000 once every 3 years, given recent 10-year history
 - (5) pool resurfacing
 - (6) ATCA truck replacement next year
- Lenny Simmons moved, Teva Ostarly seconded that the Board authorize the Manager to present the ad hoc committee’s proposed budget to the owners, and set an open meeting for discussion
- motion passed 7-0
- Open Meeting set for Wednesday, May 22

- ad hoc committee will also present the proposed budget to the Long Range Planning Committee prior to the Open Meeting

4. ADJOURN –

- Lenny Simmons moved, Pat Traina seconded that the meeting be adjourned
- motion passed 7-0; meeting adjourned at 8:10 pm
- Open Meeting scheduled for Wednesday, May 22, 2013, dedicated to presentation of the proposed budget
- next regular Board meeting is scheduled for Wednesday May 29, 2013, at 6: 30 pm at Unit 2704

Submitted for publication on the 28th day of May, 2013.

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