

AUDUBON TRACE CONDOMINIUM ASSOCIATION, INC.
MINUTES OF THE ANNUAL MEETING

Wednesday, June 26, 2013
Eighteenth Meeting of Fiscal Year 2012-2013

Board Members: All present [except Lenny Simmons]
Staff present: Tim Munch, Jeff Adams

1. CALL TO ORDER

- President Stephanie Prunty called the meeting to order at 6:30 pm, at the Golden Age Center, Jefferson Playground

2. MANAGER REPORT – Tim Munch

A. Pools –

- both pools were recently professionally acid washed and cleaned; need due to routine use and in part due to vandalism on St. Patrick’s Day (someone dumped green paint into both pools)
- sometime in the next several years the pools will need to be re-painted; that cost was anticipated in the newly formed Reserve Budget

B. Street Repairs –

- bid has been signed for repairs in intersection of Buildings 6, 7, and 8; just waiting on contractor to begin work
- total cost @ \$20,000
- new insurer notified Manager after his property inspection that he considered this particular area of the streets a hazard and requested repairs within 30 days
- Manager has faxed/mailed insurer a copy of the signed bid for the repair work
- next year, with money funded in Reserve Budget, one or more areas of the streets will be repaired

C. Regular Building Maintenance –

- work on Building 6 almost complete; Buildings 38 and 39 are next
- at the start of this fiscal year we were 2 years behind in our 5-year maintenance rotation; due to Isaac we are now 3 years behind

- but the important part is to keep following our schedule to be sure that all buildings are regularly maintained
- regular maintenance is also now important due to inspections of insurance companies (influences their desire to provide coverage)
- metal paint on roof vent jacks seems to have stopped/slowed down damage done by squirrels

D. FHA Application –

- due to adoption of Reserve Budget, ATCA re-applied for FHA approval
- application re-submitted, waiting for response
- if approved, notice and FHA number will be posted on ATCA website

2. COMMITTEE REPORTS –

A. Finance – Teva Ostarly

- net income through May @ \$929,000
- net expenses through May @ \$973,000
- so @ \$44,000 deficit, but \$27,000 is from Isaac, so really @ \$17,000 over budget
- money in reserves now \$700,000
- operating account \$67,000
- not sure how to invest the Reserve money, but due to still-low interest rates may keep it in cash until September-October after peak storm season; then Board can consider investment options
- 5 owners delinquent on special Isaac assessment

B. Permits – Sawese Bugbee

- 3 requests are pending, but none are urgent
- committee decided to defer to new Board and new committee

C. Community Relations – Pat Traina

- committee still in “hibernation”, nothing to report

D. Introduce New Board Members (present) –

- Jeff Delaune, Unit 3423
- Catherine Bayhi, Unit 2303
- Teva Ostarly, Unit 2701

4. ADJOURN –

- Linda Harang moved, Sawese Bugbee seconded that the meeting be adjourned
- motion passed 6-0; meeting adjourned at 6:50 pm
- first meeting of new Board (organizational meeting) scheduled for July 10, 2013, at Unit 302, starting at 6:30 pm

Submitted for publication on the 26th day of June, 2013.

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