

WATERFORD PATIO HOME OWNERS ASSOCIATION
MINUTES – May 26, 2016

A special meeting was held by the Board of Directors for the purpose of discussing Road Improvement Project and various subjects needing a vote as Bobby Leone will not be available for June, July and August meeting.

Present: Richard Forgacic, Skip Shaw, Bobby Leone, Marsha Souza
President Richard Forgacic called meeting to order at 445pm.

Newsletter can go out July so it can include notice of Road Improvement Project.

Road Improvement Project

Discussed need for securing Line of Credit Loan in order to move forward with paving the community roads. The reserve account (\$75,000) is presently in CD's that mature Dec 15, 2016. The bids for the road have been \$88,000 and \$94,000 plus the permit cost. It is the opinion of this board that the reserves should be maintained at a comfortable level of approximately \$25,000.

Options:

- 1) Special Assessment for complete cost of roads would be \$740/per home.
- 2) Obtain line of credit loan for payment of roads. Repay with \$65,000 CD, raise annual dues to \$400/per home and will be due 15 March, 2017.

Motion was made to secure Line of Credit loan for the Road Improvement Project and raise the annual dues to \$400/per home and will be due 15 March, 2017

This motion was approved. All agreed.

Sprinklers: Repair of sprinklers in the common area is necessary. Richard has an appointment with All Green Sprinkler company on June 7 between 8 and 12. Labor cost is \$95./hr. Discussed and agreed the repair is necessary in order to keep the common area looking good.

Pool Furniture: Replacement of pool furniture will be approximately \$2200.

Motion – Replace pool chairs and chaise lounges for a cost of approximately \$2200. This motion was approved.

Drain for Pool – seeking bids to repair the drain. Cost will be approximately \$1000. This repair is necessary to prevent pool water from draining into homeowners yards. Motion – Drain replacement is necessary and is approved.

Approval form submitted for 15141 Leeds Lane, for decorative change on front of house. Signed and approved by 3 board members.

Discussed not having board meeting for July, August and September. All agreed.

Discussed raising the Estoppel Fee to \$200. All agreed.

Meeting was adjourned at 5:50pm.

Minutes respectively submitted by Marsha Souza

Regular monthly meeting will be held 2nd Wednesday _ June 8, 2016.