

TREDEGAR 2012 HOMEOWNER'S ASSOCIATION

Annual Meeting

Curtis Mays called the meeting to order at 6:40 pm. Oscar Young started the meeting with a prayer.

Board Members present were:

- Curtis Mays, President
- Tim Yarbrough, Treasurer
- Angie Christopherson, Secretary
- Cornell Winstead, At-Large

Attendees and proxies were counted and a quorum was met.

The 2011 minutes were read by Angie and accepted by the attendees.

The Board took over the management of the subdivision on the 21st of September, 2011.

Tim delivered the financial report. Total balance of all funds collected is \$71,816.87. Total expenses are \$50,770.90. Account balance in checking is \$21,045.97 and savings is \$1,056.01. Total assets are \$22,101.98. The financial report was accepted and 2nd for passing.

The balance of the books from McKinney reported over \$13,000 in the bank when in actuality, it was negative \$7,000. McKinney Management and Vestal Management's books were misrepresented to the Board. Vestal was released as the management of THOA at the end of March 2012. The Board is currently self-managed. The management of the pond maintenance was also changed.

The subdivision lost a \$25,000 CD to McKinney Management with a total loss of over \$120,000. Five other HOAs were also victims of McKinney Management. David McKinney is scheduled for court July 2nd.

The THOA has a new address and bank account.

Curtis explained what the By-Laws say about elections and explained the terms. The next annual meeting to be held in 2013 will require the election of a new secretary, treasurer, and an at-large representative.

Curtis recognized HOA residents that went beyond their means to help the community by power washing and painting the gazebo.

We had bills from Duke Power charging \$15 a month on every bill as the checks provided by McKinney were bad. Now Duke Power takes the checks and the \$15 has been relinquished. Many unauthorized bills were paid by McKinney for a magnitude of things. For example, \$600 to have three bird nests removed from gutters; snow removal from McKinney Management's drive-way. We have submitted proof of theft to the insurance company. No time limit has been established since this was the first time the insurance company has had a problem with the owner stealing funds. The employees were covered by insurance, but not the owner.

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Dusty quit without notice, so we have a new lawn maintenance team, Turf Tek. In January, the job will be submitted for rebid.

Ninety percent (90%) pay rate on dues have been collected. Curtis explained what happens if dues are not paid. In the By-Laws, it is not an option to pay dues; it is a necessary expense to live in Tredegar. One-hundred forty three (143) residents live in Tredegar. One-hundred forty one (141) have paid for last quarter.

The Board is working on a new HOA book and it should be out in the fall.

There is a lot of work to be done for each member of the Board. Down the road, we may hire another management company, but it will cost us over \$1,000 a month.

It was necessary to increase the dues recently by 5%. Since 1996, the dues were increase only twice.

Curtis contacted the Secretary of State and had McKinney's name removed from all legal documentation associated with THOA.

The attorney says we are better off than most of the HOAs after McKinney's theft as a lot of HOAs have filed for bankruptcy or have been dissolved. Everyone should know that the services the THOA is responsible for would stop if the homeowner's dues were uncollected. That means no grass would be cut, bushes or trees would not be trimmed, fertilizer and plugging for common areas would stop, electric lights in the common areas would be cut off, and the ponds would not be maintained.

McKinney paid for a lot of services at the townhomes that the HOA was not responsible for. The HOA is only responsible for the painting of the outside doors, trim, and the repair of the roof. Anything more is the responsibility of the owner.

Comment - Sharon McKinney said that there was a cost for topping the trees as well.

There should be an audit performed every year per the by-laws. No audits have been done since 2006.

Curtis asked for a vote on a yard sale event. 17 nays -and 26 yea. Angie will put an ad in the newspaper for the yard sale to be held the first weekend in August. The residence will be responsible for their own balloons, signs, or other paraphernalia associated with the sale, and all said materials must be removed by the end of the day. The sale will begin at 8 and last until 1.

Q – How many properties are represented today?

A - 66

Comment – There is a problem with traffic and parking during yard sales. There is a safety issue.

Q – Davenport – what can be done about the blind spot?

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A – It is a city street but Tim will see if the City can do something about it.

Comment – Sharon McGrew instructed the people to call the City about speeding. If more and more complaints are registered with the City, maybe the City will do something about it.

Treatment of the bushes – The cluster homes are a problem as some homeowners have planted shrubbery. Some want trimming, some not. Does the lawn care team continue to trim all bushes, front ones only, or individuals do their own in the Cluster Homes? It was voted to have the shrubs cut in the front only. It was 2nd and past. Therefore, the side and back shrubs will be maintained by the homeowner.

Pine Needles – three for the cluster homes and two for the townhomes. The common areas and front entrance will be done. Cost was \$2.00 for labor and \$3 per bale in 2011.

Comment – The present lawn maintenance company is doing more for the common areas. There were good comments and bad comments about Dusty's maintenance.

Comment – There are five people on the Board. It was suggested that the Board be rewarded for their time and hard work. Unfortunately, THOA does not have enough funds set aside should an emergency occur. The Board acknowledged the appreciation and turned down any event or monetary appreciation.

Curtis asked the attendees to tell the lawn keepers not to fertilize their lawn if it has already been done by the homeowner.

Question – When will the lawns be cut shorter?

Answer – Due to the heat, it may be a while.

No further questions were presented and Curtis adjourned the meeting at 7:35 pm.

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