

Farmbrook Village Homeowners' Association Board of Directors

Meeting Minutes

5 March 2010

The BoD meeting commenced at 8:00PM with Stefanie Fountain (President), Randy Lariscy (Vice President), Wes Barker (Treasurer) and 'Rocky' Brier (Secretary) in attendance. No guests/visitors were in attendance.

Officer Reports:

-Stefanie advised that the website – Farmbrookvillage.com – is again accessible and has been cleaned up. Randy will configure it to accept e-mail traffic and has already begun posting newsletters and BoD meeting minutes documentation on it.

-Randy presented his analysis to date on the tennis court question. Discussion of it was deferred until later in the agenda.

-'Rocky' reported that he expected to prepare another newsletter for distribution within the next few weeks that would include such topics (among others) as the latest tennis court info, information on the website, and the date for the next Neighborhood Work Day.

-Wes presented the latest checkbook report and a listing of those homes who still owe association dues for this year. The total 'paid' number at this time is 46. He also advised that a new pool manager has been identified. Wes will be issuing 3rd Notices for unpaid association dues and advised that those still in arrears will be assessed the standard \$50 late fee. Those individuals also will not be issued an access card for the pool until they pay their dues and late fee.

At this point, a discussion ensued as to whether to use the Initiation Fee provision of the Association Covenants to recoup unpaid dues for homes in foreclosure. State law does not allow those dues to be collected from the new homeowner in a foreclosure situation. The Association Covenants do allow an initiation fee to be levied on new owners which could be in the amount of any delinquent back dues. It would be assessed much like a lien at the closing for a new buyer. The use of a standard initiation fee for all new homeowners was also discussed, but was deferred until a later review of our overall financial status. It was agreed that the Treasurer would take action to collect an initiation fee from the buyers of foreclosed properties in the amount of whatever back association dues had accrued against a particular property.

Committees:

Pool - As reported above, a new pool manager has been identified.

Tennis Courts - Randy presented for consideration a study he's done of the tennis court 'situation'. It's apparent that simply doing away with the courts and 'expanding' the play/green area next to the playground is not an option since the association covenants require us to maintain the common facilities of the neighborhood according to the original plans and specifications. Randy's research with three different qualified tennis court construction firms indicates that the cost of new courts with fencing will be approximately \$50,000.

Architectural – As a follow-on to the tennis court discussion, Randy proposed that 1) we need to do a comprehensive reserve study of all the common facilities, their state of repair, and the cost of maintaining and/or repairing them so as to establish a permanent reserve fund for that purpose; and 2) that we don't presently have any reserve funding set aside for such a purpose at this time. General discussion of this very valid point and the immediate need for the tennis court repairs covered the gamut from establishing a line of credit for needed near term construction (tennis courts) to a onetime special assessment to pay for such work to the aforementioned initiation fee for all new homeowners to the need to raise the annual association dues to a level comparable to other similar neighborhoods – likely in the \$500 - \$600 a year range. This latter point is supported by conversations several Board members have had with multiple real estate agents. Those conversations include comments to the effect that our status as a 'Swim/Tennis Community' is crucial to home values in the neighborhood and that the current state of the tennis courts likely turns away 60% to 70% of potential homebuyers in the metro Atlanta market.

Ultimately, it was decided that 1) Wes Barker would research the establishment of a line of credit with our bank; 2) that the Board would consider other options for fund raising; 3) that we would meet again before the end of the month to decide on an approach (March 17th was proposed); and 4) that we would plan a special community meeting to advise association members of our decisions and the crucial need to improve our financial position with an eye not only to the near term (needed repairs) but also to the future (a permanent reserve fund to maintain the standard of the common facilities).

A complaint was also received regarding a partially constructed pool and fence at one of the properties. Wes will address with the owner in question and report back to the Board.

Old Business:

Website - As reported above, the website is up and running again, and includes a form to provide for the e-mail forwarding of notes/queries/etc. from association members to the Board.

Neighborhood Work Day – The target date is now May 1st.

Chalmer's Mailbox – Wes will work this with a notification to the property owner.

Playground Mulch – Completed.

Parking Issues – 'Rocky' will talk to the police and/or the county about this.

Pool Pump – Wes reported that the new pump and its installation will cost \$1300. He'll pursue getting that done.

New Business:

1. Randy mentioned a discussion he had with the IRS regarding our tax exempt status – the IRS has no determination letter on file. Randy then discussed FVRA status as a non-profit entity. Stefanie will forward him the documents on file. The Board will discuss our tax exempt at the next meeting.

2. Randy suggested we need a standard policy on delinquent dues including late fees with interest until the dues are paid. This would encourage delinquent homeowners to get their accounts up to date. As noted above, we currently assess a onetime late fee of \$50. The board agreed to think about this and to defer the topic for a future meeting.

The meeting adjourned at 9:45PM