

Farmbrook Village
Homeowners' Association (HOA)

Meeting Minutes
18/21 2010

The HOA meetings commenced at 7:00PM and 1:00PM respectively on the dates noted above and were chaired by FVRA BoD President Stefanie Fountain. A total of twenty-four homes were represented at the two meetings, and the entire BoD was present at each session.

A signup sheet was passed around and the request made that attendees verify their address, provide their signature and list an e-mail address where they could be notified of emergency neighborhood information on an 'as necessary' basis.

BoD VP Randy Lariscy then began a presentation of the newly completed financial Reserve Study. He worked through a summary handout of the study which had been provided to the HOA membership explaining our current financial status, covered the rationale for doing the study, and provided a detailed look at projected capital needs for the next five years.

Most questions were held 'til completion of Randy's presentation and centered on the following topics:

- What's the state of annual dues collection to date? (how many are paid; how many are in arrears)
- What's being done to collect dues from those in arrears? (late fees; liens)
- Is everyone required to be a member? (Atch C signature sheets; Full vs Civic membership)
- What's the basis of the estimate for the tennis court 'repair' cost? (can't they be repaired instead of replaced; what's to prevent future damage)
- Why must the courts be replaced at all? (Covenant requirements; usage; home resale value)

Particular attention was placed at the Wednesday meeting (and 're-discussed' on Saturday) on whether the BoD was meeting the Covenant requirement for 'prompt' action with a three year projection for tennis court replacement; whether any HOA membership vote was required for a special assessment funding approach; and the methodology for lifting the Covenant requirement to replace the tennis courts as some members would like to do.

- The first reflects the BoD's considered trade-off between 'promptness' and the ability of individual homeowners to come up with the needed funding. We will replace the tennis courts as soon as practical based on the ability to pay for the work. We can't contract the work without the funds in hand,

- and it was deemed unreasonable to levy a special assessment for the work in the amount of close to \$500 per home due before next June.
- The question of voting for a special assessment requires further BoD investigation. It seems there is a distinction between such an assessment for reconstructive repairs versus for recurring maintenance of capital assets.
 - As for altering the Covenant requirement for the BoD to replace the damaged tennis courts, such action would require the signatures of 80% of the HOA members in good standing (current year dues paid in full). The approach would be to selectively remove the tennis courts from such requirement and to, effectively, do away with them as a Farmbrook Village amenity. Homeowner Cary Overmeyer took it upon himself to work this change though there was no consensus that this is necessarily the best thing to do. Any homeowner can take such action if they want to. He'll have 'til the end of the year when the tennis court rebuilding special assessment goes into effect to accomplish the change.

At the conclusion of each meeting, the BoD advised the membership that they intend to have another such meeting in late September if it's determined that a members' vote is necessary for any portion of the planned special assessment. In that event, the amount of the current planned assessment (\$200 per home for each of the next five years) would be 're-allocated' into a reconstruction assessment (no vote required) and a general assessment (vote required). The proposed new annual dues schedule will be voted on de facto with approval of next year's operating budget at the annual Fall Business Meeting in November.

Finally, regrettably, Treasurer Wes Barker resigned his position effective immediately at the Wednesday, August 18th session. Dennis Smith has volunteered to assume the position and will do so just as soon as the necessary documents and computer programs/data can be made available to him. The BoD will hold a dedicated session on the topic of the need for assessment votes at Secretary 'Rocky' Brier's home on Thursday, August 26 at 5:30PM.

'Rocky' Brier
Secretary
678-231-5067