

TLOA

Board of Directors Meeting Minutes: 3/27/2018

[Approved: 4/9/2018]

PRESENT: Chad Denby, Patrick Moctezuma, Sue Lance, James Hayslett, Melanie Morris, Paige Stough (APMS); Jean Weeks, Pam Laird and Jane Garton

CALL TO ORDER: 7:05 pm

GUEST(S):

- Rosie Stanley – new homeowner here just for meeting
- Matthew Patterson – new homeowner here just for meeting
- Mike Laird - volunteer

APPROVAL OF FEBRUARY, 2018 MINUTES: No changes, Motion forward: Patrick Moctezuma and seconded by Sue Lance, Motion approved by all.

Motion was made by Patrick and requested that the minutes be prepared within a week of meeting, send to the Board for review and any changes needed sent to Secretary. After changes, produce final copy and send to Chad. Motion forward: Chad Denby and seconded by Jane Garton, Motion approved by all.

Committee changes and assignments are stated above. Architectural committee has now been combined with Bylaws and Regulations/Rules committees. Motion forward: Chad Denby and seconded by Pam Laird, Motion approved by all.

FINANCE:

TREASURER'S REPORT:

1. SUNTRUST: \$ 3,626.32
2. ALLIANCE: \$ 49,375.64
3. RESERVE: \$208,714.71

APMS REPORT:

Operating budget went up.

Will be in court for liens on 3/28. Out of all liens filed, 2 have paid and will be dismissed. Violations have decreased. There will be another inspection tomorrow for violations.

Application has been prepared and presented by Patrick to Mr. Small at Alliance Bank for a \$950,000 loan to be used for repairs to dams 2 and 3, as well as other capital projects. It will work as a construction draw, and as work progresses we will pay invoices from the credit line. At the end of 12 months, the credit line will be converted to a permanent loan with fixed rate to be paid over the next 10

years. During this period we will continue to build the reserve fund, which is already in excess of what the lender requires. We have passed the initial hurdle of allowable thresholds for delinquent debt. Writing off bad/uncollectible debt and very minor debt forgiveness was necessary to meet the lenders criteria, and therefore proved to be a prudent decision by the Board. Every year we will be required to meet the same thresholds at the close of the year, in order to maintain "good standing" by the lender. If we were to default on the loan entirely, the lender would then take control of all assessments and other receivables, which represent the collateral for the loan. There is no danger of that taking place, however, as the Association is in excellent financial health for the foreseeable future. Acceptance of the Terms also requires a \$1,500 origination fee to be paid to AAB.

Motion forward to accept the loan terms by Jean Weeks and seconded by Sue Lane, Motion approved by all.

It has been decided to change "Snow Removal" budget item to "Extreme Weather Response". Motion forwarded by Jane Garton and seconded by Pam Laird, Motion approved by all.

ROADS REPORT:

We have received a bid from Four Seasons Landscaping for our grounds work and waiting on a second bid from ProTech. Four Seasons has made a bid of \$24K which includes brush cutting for 2 seasonal cuts, cleaning of culverts of excessive debris after storms and 4 mowings at the dams.

We have been waiting till fallen trees were removed in order to fix the gate access to Lake #2 boat ramp, however, someone has taken the liberty of moving those trees aside to gain access. We intend to have gate repaired with a substantial fix. Waiting on cost estimate. There are still signs of continued sign damage by someone applying hearts to the signs, especially to one of our entrance signs which did some damage upon trying to remove the sticker. Our entrance sign at Azalea will need to be reinforced.

Road repair has been completed at Carnation and East Daffodil with new black top. We are setting forth a \$150,000 budget plan to be used for road and culvert repairs. The funds needed here will be coming from our bank loan.

Our entrance signs are in need of repair with boards needing to be replaced. It was agreed that we remain with the same logo. Cost of repairs will be \$3500.

ARCHITECTURAL REPORT:

Letters to go out to homeowner's about spring shed painting, and should now be completed in 30 days. One homeowner requested that they be allowed to install a shed that would not match their home. We agreed that they need to match.

LAKES AND DAMS REPORT:

Dam inspections by Bander Smith have been done and report sent along with a proposal for the repairs and how they will be done. The repairs to Dam #2 will cost approximately \$420K and Dam #3 will cost approximately \$330K. Option #3 of the proposal allowed for a moderate savings by doing the dam repair work concurrently, for a total cost estimate of \$732,500. Motion was made to accept Option #3 of the proposal by: Jean Weeks, seconded by James Hayslett, Motion approved by all.

The fate of Lake #2 bed was discussed, and it was agreed- as recommended by Bander Smith- that official permitting for clearing or dredging would not be sought until the dam was repaired and certified, so as to avoid the complication and delay of the primary repair work.

Dan Hamric's design plan proposal for Dam #2 was presented to the Board by Pam Laird. Motion forward to accept this proposal by Sue Lance, seconded by Jean Weeks, Motion approved by all

COMMUNITY REGULATION REPORT:

Inspections to be done on 3/28/18. At this time there are 57 active violations, 8 actively being fined and 10 responses to shed painting. Need to review and assess fees appropriately on the trash can issues.

COMMUNICATIONS:

Propose to have newsletter out by mid May and then start sending out quarterly once again. Web site visits are not getting a lot of traffic but hope that will pick up.

OLD BUSINESS:

School bus issue to be worked out by the Road committee on problems and/or solutions.

NEW BUSINESS:

Time Disposal sent out announcement regarding trash disposal which will now go to our local facility since Van der Linde recycling has closed its doors and sold to County Waste. Our rates remain the same at this time. They are extending their service agreement renewal for 3 more years. If rates should have to rise, it will be not more than \$2 over our current rate. They encourage all of us to sign up for the recycling which I am told will be \$6/month and they will pick up every other week and provide us with a separate canister.

ADJOURNED: 9:45 PM