

Timberlane Property Owners Association
Meeting of the Board of Directors
February 14, 2011

Call to Order: Bob calls the meeting to order at 7:00PM at the meeting room at the Holiday Inn

Certification of Quorum: Bob Simontacchi, President, Ron Dinsmore Secretary, Larry Picconi, Treasurer.

Bridgette Ross LCAM representing Management

Proof of Notice: Notice was posted at the entrances to the Community.

Old Business:

Approval of Previous Minutes from the January 2011 Meeting of the Board of Directors: Bob motions to approve, Ron seconds and without objections so moved.

Financial Report Reserve Funds:

Larry has prepared a report including reserve schedule.

Larry also reports that year end financials indicate an overage in irrigation and bad debt write offs.

Other than that the POA is on target with \$54,706.90 in reserves as of Jan 31st.

Larry notes that he will get with Orlando Equity on the 1.31 due date so late fees were posted automatically that will be adjusted out for those taking over payment plans.

Larry reports that 2011 Reserve allocation spreadsheet has been revised to adjust the life span on each retention pond and compounded interest of 4% each year (based on the database of Labor and Statistics). This analysis has modified the annual contribution.

Larry describes the process involved in clearing the storm-water drains and proceeds to go over each account listed on the reserve allocation report.

Larry notes that the 2011 budget for reserves is \$14,841.00 Bob motions to approve the reserve allocation as presented, Ron seconds without objection so moved.

Bill has a question about write offs – Larry explains that normally in foreclosure it is one year or 1% that is allowed to be collected from foreclosure. Larry also notes that in the January minutes, it gave the breakdown of legal actions due to lender foreclosures, bankruptcy and other A/R.

Ron explains that collections forwarded to the Attorney have various factors that inhibit what will be due and collected.

Rates of Banking Investments: Larry notes that he contacted NY Life Investments – who stated that .036% compounded monthly as a MMKT fund with a 3% sales charge or a 2.39% no-lo.

RBC compounds interest daily at .25% paid monthly and the product is liquid, thus Larry recommends that the funds remain at RBC. Bob and Ron agree.

SECO: Ron reports that a meeting was held with SECO regarding installing additional streetlights. The engineer estimated \$23,413.13 for eight lights and moving one. This cost will require funding from contingency. Ron also notes that some work will need to be done on individual lots, concerns for irrigation breaks and sod displacement. Discussion follows. Ron notes that this is a cost variable that will require further investigation. Ron notes that permissions will need to be obtained from homeowners to commence with the work. Discussion follows. Larry asks if this is a project that will be

fully funded and commenced for 2011 or will it be split up? Bill notes that there will be no discount for splitting it up. Ron notes that the landscape replacement can be addressed on a case by case basis. Discussion follows. Larry reviews the funding for the project. Bill asks if the landscape work will go out to bid, Larry states that yes. Larry motions to approve the lighting project to be fully funded from the contingency reserves along with any repairs, Ron seconds and with no further discussion so moved. Discussion follows on orientation of the poles and feasibility of the work. Bridgette will get the quotes for the sod/irrigation repairs.

Manager Report: Discussion on newsletter content and Bill suggests adding a section on covenant enforcement. Larry also notes that the payment plan has been finalized and sent out along with the current delinquent notices. Friendly notice was sent to Lake Ridge HOA regarding reminding residents not to trespass across Timberlane POA lots.

Larry notes that Ron and he came to Orlando Equity to review files for ARB. Then a call was placed to Frank Baity to obtain files, Frank stated that the files were in storage and unavailable – Larry is going to call to retrieve the files. They are working to compile a comprehensive list of all approved ARB actions. Larry also notes that the color wheel is also in the possession of Banyan and this is necessary for future paint selections by owners. Discussion follows.

Newsletter: Include amendatory action items: Quorum, supplemental capital contribution, parking

Committee Reports:

ARB Guideline and review/update requested by BOD: Wayne reports on two submittals received by the ARB (minutes provided and will be attached as exhibits to the BOD minutes). Discussion follows.

Guideline review: Ron produces a draft ARB Guideline for further review by the ARB for presentation and approval to the Board at a future date. Wayne will take the information to the committee for discussion. Larry notes that Ann would like to join the ARB and requests that the Board approve the appointment to the Committee. Bob motions to approve the appointment, Larry seconds without objections so moved.

Neighborhood Watch: Larry reports that about a 1 ½ wk ago a girl had an attempted abduction, a white pickup was reported seen. Ron notes that he caught someone walking into the backs of homes – a female whom he confronted and informed her that he will call the police – she was trying to open the back doors on a home off of Still Meadow.

Communication: Larry reports that he is getting the communication forms from Bridgette to place on the website and to send out alerts and updates. Ron reminds everyone to go to the new website and to list it on their favorites.

New Business:

Open Forum: Discussion on the foreclosures and short sales. Bridgette reports that several are settling and paying off.

Hammock Ridge lights are not coming on (not Timberlane property). Discussion follows on possible reasons for inoperative lights.

Lee Stolar notes that the entry lights are turning on to early. Ron notes that he can check on them.

Adjournment 8:19 – Bob calls for adjournment.

