

**Maple Terrace Condominium Association**  
**November 25, 2014 Meeting**  
**Belcher Residence (#104)**

- I. **Unit Owners Present:** Nicole Cofer, President (#231), Tim Maddox (#301), Judy Belcher (#104), Ruthie Reavis (#302), Nancy Taylor, bookkeeper, Liz & Simon Chippett (#107), Leigh Anne Strickland (#307), Phil Kabler (#232)
- II. **Minutes:** Minutes for the October board meeting were reviewed and accepted by motion from Ruthie Reavis and Tim Maddox second. The motion carried.
- III. **Treasurer's Report:** Maple Terrace bookkeeper, Nancy Taylor, reported the following balances as of November 25th:

Checking	\$ 7,562.28
Savings	\$ 195.82
Line of Credit	( <b>\$ 39,815.40</b> )
Reserve Acct.	\$ 23,475.19

Payment has not been made on the line of credit for November. United Bank is in the process of renewing and payment will be made as soon as the paperwork is finalized and the new payment is reviewed.

Unit 223 is now in arrears for October and November in addition to paying a lesser amount due for months January through September. Multiple reminders have been sent both electronically and hard copies.

Full payments of the assessment have been received from 22 units as of today. One resident has arranged a six-month payment plan to begin on November 1, 2014. A reminder email to all delinquent units has been sent; Nicole was copied on each message and the original letter was attached.

Recent years increases in the amount paid for insurance (our carrier has shopped our policy to receive the lowest rate – increases due to wind damage repairs several years ago) the board asked Nancy to email the policy to Leigh Anne Strickland and Rita Douglas, both of whom work for insurance carriers to look into other carriers. Leigh Anne advised that to maintain the maximum benefit of our current insurance, we should continue with the current policy until spring.

The budget committee met and reviewed the 2014 expenditures and developed two proposed MTCA fees for the membership to vote on at the December annual meeting. One proposed fee schedule included a reserve amount of \$7,500, the other \$2,000. Nicole will send an email with each proposed schedule of fees prior to the December annual meeting. It was noted that upon investigation, most area HOA's have a higher monthly fee and a much higher reserve or an ongoing maintenance account. As per the suggestions by the Budget Committee and information provided by the Property Committee to increase the reserve and cash on hand to be more in line with the suggested amounts of the bylaws, and to be more prepared for any unexpected property issues, the board will recommend the higher reserve amount.

- IV. **Property Committee:** Tim Maddox, Chair, November 25<sup>th</sup> (revised) Report to the Board, attached
  - Tim will ask Ron for an annual updated proof of insurance renewal and workers compensation.
  - Ruthie will inquire about reserved parking designation permit parking with the city for Lee Street in front of Maple Terrace.
- V. **Old Business:**
  - Annual meeting date confirmed for December 7<sup>th</sup> at 3pm. The meeting room at Black Sheep restaurant was suggested and confirmed as the meeting location.

- Continued attempts by Nicole Cofer regarding the concerns over parking in front of the garages were discussed. Mel Hoover offered to continue to reach out to the Peerys.

**VI. New Business:**

- The board approved an expenditure of \$1,000 to replace a washer in the Walton Building. The board was notified on November 1 that one of the washers was not operable. Nicole contacted the provider on November 3<sup>rd</sup>. A service call on November 17<sup>th</sup> reported that the washer would need replaced.

**VII. Announcement:** Everyone is welcome and encouraged to be present at all meetings of the Board. If you are unable to be present for a Board meeting, any unit owner can either contact a board member regarding the topics discussed and action items at the meeting, or wait for the minutes to be distributed.

**VIII. Adjournment:** Next regular meeting will be on December 7<sup>th</sup> at 3pm and will serve as our annual meeting, location Black Sheep restaurant. Meeting adjourned at 7:20pm.

Respectfully submitted,  
Judy Belcher, Secretary