

Maple Terrace Condominium Association
June 24, 2014 Meeting
Belcher Residence (#104)

- I. **Unit Owners Present:** Nicole Cofer, President (#231), Tim Maddox (#301), Judy Belcher, Secretary (#104), Ruthie Reavis, Vice President (#302), Nancy Taylor (bookkeeper)
- II. **Minutes:** Minutes for the May board meeting were reviewed and accepted. Judy Belcher moved to accept the minutes, Tim Maddox seconded the motion. The motion carried.
- III. **Treasurer's Report:** Maple Terrace bookkeeper, Nancy Taylor, reported the following balances as of May 29, 2014:
 - a. Checking: \$6,523.39
 - b. Savings: \$195.77
 - c. Line of Credit (**\$41,149.02**)
 - d. Edward Jones Account \$23,338.01

Several units continue to underpay their dues based upon the increase in 2014, multiple notices have been sent.
- IV. **Property Committee:** Tim Maddox, Chair, June 21 Report to the Board, attached
- V. **Old Business:**
 - Carriage light replacements are delayed due to sending the incorrect fixture. Ruthie reported the correct fixtures will be shipped in July.
 - Judy Belcher presented findings as to the need for assessment or fee increase to keep adequate funding in the reserve account. The board agreed that to pay for the necessary work to be done to the gutters and tree trimming, and to keep adequate reserves in the MTCA accounts an assessment in the amount of \$12,500 would be required. The amount will be assessed per square footage to be paid by September 1, 2014. Article 3, Section 3.1(b) provides that the Executive Board shall on behalf of the Unit Owners Association “[m]ake assessments against Unit Owners to defray the costs and expenses of the Condominium, establish the means and methods of collecting such assessments from the Unit Owners and establish the period of the installment payment of the annual assessment for Common Expenses.”
- VI. **New Business:** Judy Belcher requested permission to hold a small event in August utilizing the front yards of her home (#104) and Rita Douglas (#101). It will be a gathering of friends to showcase the work of Little Black Dress, an event planning company her daughter now works for. All residents are welcome and will be invited when a date is set. The gathering will adhere to the rules for such things set out in the bylaws. Ruthie Reavis moved to allow the event, Tim Maddox seconded. Motion carried.
- 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 July 29, 2014 at 6:15pm (note later time) at Unit #111(Hoover.) Meeting adjourned at 8:00pm, with a motion from Judy Belcher.

Respectfully submitted,

Judy Belcher, Secretary