Hickory Bay Towers Meeting

June 18, 2004

6:30 in the Party Room, Building #1

The meeting was called to order by George Kemp and opened with a prayer led by James Arnold. Those attending were:

George Kemp	James Arnold
Ernie Bates	June Fennell
Lisa Pyles	Grace Martin
Gary Reinke	Julia Crawford

George displayed the height signs for the porticos on both buildings that Leonard Hartle had volunteered to have made. The Board was well pleased with them.

This brought up the discussion of needing a second board member from Building #2. It was suggested that Leonard be asked if he would join as the Board Member at Large with Ernie Bates becoming the member of the board from Building #2. Ernie agreed to the idea and June Fennell said that she would contact Leonard.

June and Leonard met with Fil Vega to get an estimate on repairing the fountain. Several reasons were put forth as to why it would not be a good return on investment to have it repaired such as it would have to be repaired repeatedly in the future, the need for a new pump system, the additional cost of water that must be kept at a level to prevent the pump from burning out, and whether the pipes leading to the fountain were still viable. The comment was made that historically the pump had to be replaced each year.

It was decided that George would call the Hendersonville Police Department and ask if it would be possible for them to do random drive-throughs to check the property, particularly through the back area of the complex.

Ernie commented that he thinks we have historically been on a Cash Basis accounting system but he thinks we have been moved to an Accrual Basis accounting system. He then presented the financial report.

Total May Expenses	$ 29,580.64
Less: Transferred to Reserve	($ 4,959.00)
Net May Expenses	$ 24,621.64
Insurance Premium due in July	$ 7,000.00
May Income	$ 33,065.00
Current Bank Balances:	
Operating Account	$ 247,210.00
Money Market Account	$ 97,806.84
ICS Savings	$ 55,271.16
Total	$ 400,288.00
Less: Insurance Pmt. for roof	($ 155,000.00)
Available Balance	$ 245,288.00
Upcoming Expenses:	
Otis Elevator – to expedite installation	$ 15.000.00
Hart Property Advisors – Final Pmt.	$ 2,500.00

Ernie questioned why we have 2 reserve accounts, one listed as a Money Market and the other as Savings (CD?). He also inquired about the location of these accounts and which individuals were on the signature cards. George and Ernie will meet with RowCal for answers regarding the locations of the bank or banks, the individuals on the signature cards for each account and when the CD will mature with consideration that it could be earning more interest.

George suggested a combined informational meeting for both Building 1 and Building 2 on July 9 at 7:00 pm in Building 2. Then another meeting later just for the vote on the changes to the Rules and Regulations and the By-Law amendment.

Ernie has done a walk-through Building 2 and found the following issues:

The trash room has a large hole in the ceiling
Tile floor in back entry is in bad shape
The hallways have numerous water stains

George related that Rick Hespenheide, Unit 1310 has water leaking into his condo from the David Satterfield, Unit 1410. The Satterfield's have been slow in getting it repaired. If not repaired soon George will have a plumber repair it and the bill will then be given to the Satterfields.

The utility room drain has cracked in the Rick Hespenheide unit and is leaking into Unit 1210 owned by Jim Cardell. George has had that repaired and will give the bill from the plumber to Mr. Hespenheide. It was commented that the unit owners should be dealing with their respective Homeowners' insurance representatives.

That led to a comment from Gary Reinke that it would be good for the Board to have a list of each Homeowner's insurance company. The entire group agreed with the idea.

There followed a discussion regarding the dryer vents. George suggested that we compile a list of businesses that will install correct dryer venting and putting it on the bulletin boards.

There followed a lengthy discussion regarding the major maintenance items that have been on hold due to the lack of funds i.e. parking lot, painting the halls and public areas, flooring and replacing the deteriorating plumbing systems in the H.O.A. jurisdiction. James Arnold suggested that by selling the lot that had been planned for the third Hickory Bay Tower we would have sufficient funds in the reserve to accomplish at least part of the most urgent needs.

Ernie suggested that the survey by Hart Property Advisors would give us a realistic picture of how much we must have in the Reserve Fund to properly maintain the building. Gov. Lee approved the law that requires each complex to have this survey done before January 2025.

As a last item, Lisa Pyles presented an option for simplifying the number of complaints Rob and each of the Board members are constantly receiving. Her suggestion was to have two hanging file pockets on the door that had previously been used to collect H.O.A. payments. One would contain a form that had a place to list the complaint or suggestion, a line for the name of the presenter and the date. It would be noted on the form that the most urgent items would be attended to first. Also, the form would not be accepted unless it was signed and dated. The form should then be left in the designated file pocket. All the Board members agreed that it was an excellent idea.

James Arnold moved to adjourn the meeting. Gary Reinke seconded the motion and the Board approved.