

Boone's Trace Board of Directors Meeting

November 27, 2006

Time	Item	Event	Detail
7:00	Call to Order		
7:05	Establish Quorum	Present	John Archer - Director Roy Hines - Director George Monticello - Director Ron Thorpe - Director Tom Richards - Community Management Associates (CMA) Jerry Herndon - Former Director
		Absent	Paul Schulz - Director
7:10	Board Transition		The new Board thanked Jerry for his service to Boone's Trace and asked him to continue to support the Board.
		Action Item	Tom had indicated that he could provide basic responsibilities / activities that define a developer as opposed to a builder.
		Statement	The Board believes that there is no great mystery between a developer and a builder, but what you will find in the case of The Reserve and River Run is that the financial difficulties encounter by these two development areas and the resulting change of ownership blurs the definitive line between the two. In the case of Brighton Court, the documentation clearly indicates AWI, LLC was the developer and Devere Construction, Inc. was the builder. However, Devere Construction is maintaining there was a verbal agreement between AWI and Devere Construction such that the paper trail alone does not clearly reveal and delineate the responsibilities of the two parties. Robert will have to get input from AWI to confirm or deny the alleged verbal agreement.
		Action Item	Jerry was asked to provide a summary of his contacts with the various developers.....ones that he did contact as well as ones that he did not. For those that he contacted, he would explain their position on participation or non-participation in the special assessment. If they were not willing to participate, he would explain their reasons for choosing not to participate. If they were willing to participate, he would explain to what degree they would participate. Also, explaining whether or not there was any action(s) the Board might take that could obtain their participation. It was clear from the beginning that "developers" were not required to pay assessments....that they were being approached to participate strictly on a voluntary basis. This summary will disclose the background for George before he re-visits the various developers to "nail down" their participation or non-participation.
		Action Item	Tom to provide an initial listing of Developers in Boones Trace to which Jerry will add his comments.
7:30	Board Member Education		Tom Richards presented a videotape on Board responsibilities
8:00	Election	Vote	George Monticello - President John Archer - Vice President Ron Thorpe - Secretary Roy Hines - Treasurer Paul Schultz - Member at large

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8:15	Management Report	Vote	Accepted the Management Report as presented by Tom Richards
		Vote	Authorized CMA to increase insurance coverage with a \$10M Liability Umbrella coverage and a "Property Plus" rider for a cost not to exceed \$2,000.
		Vote	Authorized CMA to extend the Snow Removal contract for 30 days during transition.
		Vote	Except for the insurance coverage above, all contracts will be competitively bid and will be open to individuals / companies both within and without the subdivision.
		Vote	A request to independently audit the books for 2005 and 2006 was tabled for now. It will be brought up again in the future. Approximate cost is between \$2500 - \$5000.
8:30	Approval of 2007 Budget	Vote	Set the 2007 dues assessment at \$75.00 / month / lot. Actual 2007 budget not yet approved.
8:45	Road Discussion	Agenda Item	Determine a direction on how to deal with road maintenance and developers. We may look into determining from legal counsel if we can impose a Special Assessment for previous road maintenance on lots as they come online if developer does not contribute. Please note that we should require all legal opinions in writing.
		Action Item	Tom Richards to provide example definitions of developer, builder and owner. No delivery date set on this item.
		Future Action Item	George Monticello to revisit developers regarding commitments and to discuss the options that the Board agrees to regarding Road Maintenance. This is dependent on establishing the direction, existing commitments and the definitions of developer, builder and owner that are established..
		Agenda Item	Review developer commitments, number of existing lots online, delinquency rate and potential future lots to determine "Special Assessment" amount.
9:15	Newsletter Discussion	Vote	Requested immediate payment for September newsletter and a commitment to pay costs for December newsletter when submitted.
		Action Item	Ron Thorpe to request that the December newsletter is reviewed prior to release for publication.
9:20	Security	Donation	Stephanie and Ron Thorpe will loan the Association a 4 camera security system with a quad processor, display and a 48 hour VCR recorder. This will be maintained by the Association and returned when the system is upgraded in the future.
9:25	Committees	Vote	Property Committee will be headed by John Archer and will have the responsibility for variances, improvements and road maintenance

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		Vote	Covenants and Restrictions will be headed by Roy Hines and be responsible for identifying violations and submitting them to CMA. CMA will follow a standard procedure for enforcement.
		Vote	Strategic Directions will continue to be headed by Gary McComas and will be responsible for polling the community on issues.
		Vote	Social and Communications Committee will be headed by Jeff Violette and will be responsible for establishing a social calendar, publication of the quarterly newsletter and managing the pool rules.
		Vote	The Budget/Finance committee and the Political Action committee will be disbanded. Finance efforts will be a coordinated effort between CMA and the Treasurer. The Board will review the financials monthly.
		Vote	The Property Committee will focus short-term on getting the Boone's Trace entrance and Guard Shack spruced-up and ready for an anticipated market expansion in January.
		Action Item	Ron Thorpe will discuss transferring Civic Association assets over to the Association and having Jeff Violette chair the Social and Communications Committee.
		Action Item	A standardized cost for preparing letters, follow-up, etc. would be passed through to the owner that had precipitated the BTPOA to incur such costs. Another action item should be added for a similar pass through of costs related to those owners that require additional efforts and expense in collecting their fees.
		Action Item	Ron Thorpe will ask Carol Parkey to contact Gary McComas to join the Strategic Directions Committee
10:10	Miscellaneous	Action Item	Tom Richards will propose a Covenants Enforcement Policy and related fee schedule for January
		Action	CMA was passed "Reserve Monies".....specifically, (1) a check in the amount of \$63,541.30 and (2) a Certificate of Deposit which Maggard Property Management valued as of 10/23/06 in the amount of \$15,182.41.
10:15	Regular Board Meetings	Vote	Board meetings will be held every month
10:30	Adjourn	Vote	Meeting ended