

**Fortunes Ridge HOA- Homeplace III  
Regular Board Meeting  
November 13, 2008**

**Meeting called to order at 6:40PM by President Martha Brown**

- Board members present: Linda Bowles, Martha Brown, Quinn Byars, Ann Colosia, Larry Jaeger, Bob Jordan, Peggy Oden, Lynda Pletcher, and Christine Stachowicz
- David Robbins- Grandchester Meadows Property Management
- No guests

There were two major agenda items— Update on all property repairs and the budget for 2009.

**Property Repairs:**

Blue Sky is finished with their contracted work on some of the two stories and is no longer on the property. They need to remove all their construction "trash" and the "Porta-John" which is currently in a visitor parking space. David will follow through with the removal.

J & B construction will continue to do siding and trim repair on the remainder of the buildings in the process of being repaired. Shamrock Painting will then paint all trim and siding. J. Brown builders will supervise the gutter replacement crews as the last step for each building.

To date:

- The following buildings are now completed:  
66,67,68,69,70,71,72,73,77,78,79,88,89,90,91,95
- These buildings are currently in the process of being completed and should be done by the 1<sup>st</sup> of the year:  
63,64,65,74,75,76,80,81,82,83,87,94,106
- Work will begin on the remaining 15 buildings in early 2009

If you live in one of these buildings and have questions about when the work is to be completed or feel there is work NOT finished, please email David Robbins at Grandchester Meadows with your concerns.

Note: J & B found extensive ant damage in the wood. They suggested that homeowners need to treat their units for ant infestation around the perimeter of the structure. These are the small black ants that have been a problem in the past. Bob Jordan suggested the use of HomeGuard granules that he sprinkles all around the exterior of his unit and seems to keep the problem under control at his home.

**2009 Budget**

David presented the financials for October and for the year to date. We have used money from the reserve accounts to pay for the building repairs, painting and gutter replacements. David estimated the work to be completed now and the remaining buildings to be \$100,000.00 in 2009. Some of this money will come from the reserve funds and the rest from monthly assessment fees.

We will still have some property improvement and maintenance projects in the next year or two including the planter repairs/replacements, concrete repairs of the parking areas, landscaping issues with replacement of dying shrubs, trees and bushes and long term drainage issues. Some of these smaller projects can be addressed within the line item budget for 2009 and 2010. Others such as the concrete and drainage will need to be addressed after this year as the reserve funds are re-built. Another concern is that in 3-5 years we may also need to address roof replacement again.

The board reviewed the proposed budget. There is a significant increase for Storm Water Maintenance. David received a bill for 2008 from the City of Durham for \$8,000.00. Previously we had paid \$2,400.00. David will fax the bill to Bob Jordan. He agreed to talk to the appropriate people as he works for the city. David suggested moving gutter cleaning to a separate line item rather than keep it in within the grounds improvement contract. In this way we can better keep track of when the gutters are actually cleaned as it would be billed separately. AS mentioned previously, \$100,000.00 will be needed to complete the building repairs. Motion was made and seconded to accept the proposed budget. The 2009 proposed budget was accepted. The complete budget will be posted on the website.

Homeowner fees were then discussed. There has been no increase in 3 years as there was very little work done on the property. In light of the amount of work completed, what is in the process of being completed, what is left to complete this coming year and the need to have a reasonable amount in reserves for the projects not addressed it was decided that a six dollar monthly increase from \$ 114.00 to \$120.00 seemed reasonable and would allow us to complete projects and keep our community attractive and in good repair. Motion made and seconded to raise the monthly homeowner fee to \$120.00 per month/ \$1,440.00 per year. Grandchester Meadows will be mailing the new coupon books reflecting the fee increase in December.

Other business (Amendment added 1/8/09) The Board voted to have Shamrock painting paint the doors at 94 a brown color to match the wood door that an owner previously replaced.

Meeting was adjourned at 8:00 PM

Next regular meeting will be Thursday, January 8, 2009 at 6:30 PM, in Suite J, Woodcroft Professional Building.