

PRESTON GRANDE VILLAS & TOWNHOMES ASSOCIATION INC
ANNUAL MEETING MINUTES
October 24, 2011

Present: Board members Fran Koenig, Linda Sturdivant, Fran Barsky, Larry Rothman, Lee Hatcher, David Robbins, and Micki Kamszik.

Meeting was called to order at 6:40 PM. President Fran Koenig welcomed all to the meeting. Minutes from the last annual meeting were approved.

Financials

Larry Rothman reported that the budget is healthy. There will be no increase in dues for 2012. Upcoming expenses will involve maintenance to the garage doors, irrigation system repairs/section replacements, and landscaping. The 2012 budget will be posted on the website.

Larry prepared long-range forecast charts that will also be available on the website. These charts describe the HOA's long-term projected cash position, project-level reserve funding and other commitments in detail. Of particular importance to homeowners, as mentioned at last year's annual meeting, is that in 2018 the homeowners will have a \$5,000 assessment levied for the every-20-year roof replacement project.

Old Business

1. The board continues to seek missing homeowners' signatures for the amended covenants.
2. Irrigation system repairs continue. Homeowners are asked to inform the board or David Robbins about irrigation system problems or any other issues that need attention.
3. Removal of Arborvitae has been completed.
4. David Robbins continues to solicit quotes on needed driveway repairs.
5. Garden & Supply will continue to provide landscaping needs in 2012.
6. Power washing, termite inspection and gutter cleaning continue on schedule.
7. Garage door maintenance (sanding/new coating) will be provided by the same vendor (Jim McCune) beginning in January/February 2012.

New Business

1. Full line replacement of irrigation lines will be made in the near future as needed.
2. Trees that have been assessed as eminently invasive to walkways, driveways and water lines will be removed (homeowners have been informed) and replaced with crepe myrtles in November, 2011. Future trees that need removal will be addressed as the budget allows.
3. Planning for the replacement of the retaining wall behind Rainbrook is underway.
4. It has been determined that it is Preston's responsibility to repair, replace or remove the fence bordering the properties. The board will contact the Preston Community Association regarding issues that must be addressed.
5. Kevin Koski and Christina Verni were elected by the membership present to replace outgoing board members Fran Koenig and Linda Sturdivant. Much thanks to these outgoing board members for their valuable contributions over the past three years.

Meeting adjourned at 7:05 P.M. A reception at Biaggi's followed.