

# Stone's Throw Condo Association Town Hall Meeting

## MINUTES

AUG. 11, 2011

6:30 P.M.

STONE'S THROW CLUBHOUSE

<b>MEETING CALLED BY</b>	Nicholas Nene, president
<b>TYPE OF MEETING</b>	Town hall meeting (open to all residents)
<b>NOTE TAKER</b>	Niki Doyle, secretary
<b>OLD BUSINESS</b>	Previous meeting minutes read; no old business to address
<b>BOARD MEMBERS PRESENT</b>	Nicholas Nene, president; Kathy Eichner, vice president; Niki Doyle, secretary; Natasha Cunningham, treasurer; Richard Bass, Paul Morris, and Bert Klimer, members at large
<b>ABSENT</b>	None

## Agenda topics

### 1) STATUS OF THE BANK LOAN TO COVER THE COST OF PAVING

PRESENTED BY NENE

<b>DISCUSSION</b>	Accountant Linda Kincer approached Wells Fargo for a \$66,000 loan to cover the estimate provided by C&C Asphalt to cover the cost of repairing and sealing the pavement around the complex, and to pay off other existing loans in the Stone's Throw Condo Association name. However, Wells Fargo did not approve the association's application for "lack of credit history" (despite always having our accounts with this bank). Linda approached Redstone Federal Credit Union instead, and was able to obtain a loan for the cost of the paving only (approximately \$33,700).	
<b>CONCLUSIONS</b>	The loan will cover the paving, but the board proposes a \$100 assessment to assist with other repairs around the complex and to ensure our reserves stay at an FHA-mandated 10%.	
<b>ACTION ITEMS</b>	<b>PERSON RESPONSIBLE</b>	<b>DEADLINE</b>
The board will proceed with the loan and contact C&S Asphalt. Residents will be notified of the work schedule.	Stone's Throw Board	TBA

### 2) PROPOSED \$100 ASSESSMENT FOR COMPLEX REPAIRS

PRESENTED BY NENE

<b>DISCUSSION</b>	To help maintain our reserves, the board proposed a \$100 assessment to help cover the cost of additional repairs throughout the complex, namely the repair of the overflow pool, which has been put on hold while the repairman recovers from an illness. The assessment would be a one-time fee that could be paid all at once, or in four payments of \$25 each. The board estimates it will take a month to collect proxy votes for residents not in attendance.	
<b>CONCLUSIONS</b>	The residents in attendance voted unanimously to approve a \$100 per unit assessment. Votes have been cast for the following unit numbers: 1006, 1012, 1013, 1021, 1024, 1033, 1037, 1049, 1051, 1077, 1079, 1081, 1091, 1111, 1113, 1119, 1121, 1129 (Total votes recorded: 19)	
<b>ACTION ITEMS</b>	<b>PERSON(S) RESPONSIBLE</b>	
Proxy voting materials will be sent to all residents.	Nicholas Nene, president	

### 3) FHA APPROVAL STATUS

PRESENTED BY SAM PORTER

<b>DISCUSSION</b>	Sam Porter from First Federal Mortgage is helping the association to become FHA-approved. The 80 units of Stone's Throw first obtained FHA approval on Jan. 23, 1986, and that approval expired on May 31 of this year. Porter said we're about two weeks away from being FHA certified, and we'll have to be recertified every 24 months. Porter went on to praise the association and its accountant for their excellent money management skills, saying that we're in better financial condition than many other condo complexes.	
<b>CONCLUSIONS</b>	Sam Porter will provide the board with updates on the FHA certification process, and the board will pass along those updates at future meetings. Those updates will also be available in the interim on the condo association website, stonesthrow.org.	
<b>ACTION ITEMS</b>	<b>PERSON RESPONSIBLE</b>	<b>DEADLINE</b>
Updates posted to stonesthrow.org	Niki Doyle, secretary	As needed
<b>ATTACHMENTS</b>	From Sam Porter: FHA Condominium Project Approval and FHA condo records	

### 4) RESIDENT CONCERNS

OPEN FORUM

<b>DISCUSSION</b>	Residents asked about the status of the overflow pool. As noted earlier, the repairman is sick and will begin work as soon as he's well. Residents also asked about the potential to pay dues online. At this time, that's not feasible – the board and accountant are concerned about fees, security risks and audits. The accountant is required to keep paper records for tax purposes, and all existing online payment systems do not provide adequate documentation at this time. However, accountant Linda Kincer said she can accept VISA or MasterCard if you stop by her unit to pay your monthly HOA dues. Reminders: One resident reminded everyone to keep an eye out for unwelcome visitors and to alert the police when appropriate (especially when it comes to non-residents using the pool after hours and loitering in the parking lot) and another inquired about a leak coming into unit 1011 from the outside of the building.	
<b>CONCLUSIONS</b>	Vice President Kathy Eichner suggested setting specific days and hours for Linda to accept credit card payments in her home, though Linda says she's open to letting anyone come by at any time. President Nicholas Nene went to inspect the reported leak after the meeting.	
<b>ACTION ITEMS</b>	<b>PERSON RESPONSIBLE</b>	<b>DEADLINE</b>
None at this time	N/A	N/A

<b>TIME ADJOURED</b>	7:15 p.m.
<b>MINUTES SUBMITTED</b>	By Niki Doyle at 3 p.m. Aug. 12, 2011
<b>FUTURE BUSINESS</b>	None