

Stone's Throw Condo Association Town Hall Meeting

MINUTES

JUNE 29, 2011

7 P.M.

STONE'S THROW CLUBHOUSE

MEETING CALLED BY	Nicholas Nene, president
TYPE OF MEETING	Town hall meeting (open to all residents)
NOTE TAKER	Niki Doyle, secretary
OLD BUSINESS	Minutes not presented; no old business to address
BOARD MEMBERS PRESENT	Nicholas Nene, president; Kathy Eichner, vice president; Niki Doyle, secretary; Natasha Cunningham, treasurer; Richard Bass, member at large; Paul Morris, member at large
BOARD MEMBERS ABSENT	Bert Klimer, member at large

Agenda topics

1) PROPOSAL TO HIRE C&C ASPHALT TO REPAIR AND PAVE STREET

PRESENTED BY NENE

DISCUSSION	Representatives from C&C Asphalt of Scottsboro presented a proposal to board members that includes demolishing the stamped concrete at the entrance of the complex and in the roundabout and replacing it with asphalt, repairing sinking pavement in the back of the complex, adding a speed bump to the back of the complex, repairing the four existing speed bumps, and extending two of the speed bumps into the parking area. After receiving the proposal and calling the meeting to order, President Nicholas Nene proposed the following three options: 1) Borrow only the amount to cover the cost of project, estimated at about \$33,646 once the proposal has been amended to include speed bumps. 2) Borrow the amount to cover the paving and additional money to repay outstanding loans, which would total about \$66,000. 3) Issue an assessment to cover the cost of the paving, which would come to approximately \$400 per unit, according to Accountant Linda Kincer. Nene noted that even with the loan options, the board still may choose to have an assessment of \$100 or more to help offset the cost of paving and to help fund necessary repairs to the overflow pool. The \$400 assessment could be paid all at once, or in payments over the course of 12 months.	
CONCLUSIONS	Board and owners in attendance voted unanimously to approach the bank for a 5-year loan in the amount of approximately \$66,000 to cover the estimated cost of the paving project (\$33,646) and the cost to pay off existing outstanding loans.	
ACTION ITEMS		PERSON(S) RESPONSIBLE
The board will approach the bank to determine financing options.		Linda Kincer, accountant
Another town hall meeting will be called after this step is complete.		Stone's Throw Board
ATTACHMENTS	Original proposal document from C&C Asphalt (to be amended to include cost of speed bumps)	

TIME ADJOURNED	7:38 p.m.
MINUTES SUBMITTED	By Niki Doyle at 11:40 a.m. June 30, 2011
FUTURE BUSINESS	Another town hall meeting will be called upon receiving loan information.

C&C ASPHALT

Sealing & Paving, INC.

P.O. BOX 424 Scottsboro, AL 35768; p: 256-599-0440; f: 256-218-4079; candcasphalt@yahoo.com; www.candcasphalt.com

Proposal and Acceptance

PROPOSAL SUBMITTED TO	<i>Kathy Eichner</i>	DATE	<i>June 22, 2011</i>
STREET	<i>1003 Stone Throw Rd.</i>	JOB NAME	<i>Stone Throw Condos</i>
CITY	<i>Huntsville</i>	JOB LOCATION	Huntsville, AL
STATE AND ZIP CODE	<i>AL</i>	JOB PHONE	<i>256-759-0989 keichner@bellsouth.net</i>

- Demo Concrete Areas - 6,816 Sq.Ft. - Haul Out Debris
- Install Base Stone
- Lay 2" Of Binder Asphalt & Compact
- Lay 1" Of Top Seal Asphalt & Compact
- \$22,521.00**
- Overlay 5,785 Sq.Ft. Area - Clean & Prepare Area For Asphalt Overlay
- Apply Tack Coat Prior To Asphalt Overlay
- Lay 1" Of Top Seal Asphalt & Compact
- \$5,785.00**
- Patching - Saw Cut 530 Sq.Ft. Area In Driveway - Haul Out Debris
- Install Base Stone
- Lay 2" Of Binder Asphalt & Compact
- Lay 1" Of Top Seal Asphalt & Compact
- \$1,590.00**
- Clean & Prepare Driveway For Seal Coating Application
- Spray 1 Heavy Traffic Coat Of Seal
- \$2,500.00**

We Propose hereby to furnish material and labor - complete in accordance with above specifications, for the sum of THIRTY TWO THOUSAND, THREE HUNDRED, NINETY SIX AND 00/100 dollars (\$ 32,396.00)

Payment to be made as follows:

C&C Asphalt Co., Inc.

P.O. BOX 424 - Scottsboro, AL 35768

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. C&C Asphalt is not responsible for grass & weed issues. C&C Asphalt is not responsible for existing drainage issues prior to asphalt overlay jobs.

Authorized Signature

Thom Chen

Note: This proposal may be withdrawn by us if not accepted within 60 days.

PROPERTY OWNER/MANAGER AGREES THAT PAYMENT WILL BE MADE TO C&C ASPHALT, INC. IMMEDIATELY UPON COMPLETION OF THE WORK PROVIDED FOR IN THIS CONTRACT. ANY AMOUNTS NOT PAID TO C&C ASPHALT, INC. WITHIN 30 DAYS OF COMPLETION OF WORK WILL ACCRUE A SERVICE CHARGE OF 1 1/2 % PER CALENDAR MONTH. _____ (INITIAL)

Acceptance of Proposal - The above prices, specifications and conditions are satisfactory and are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Signature

Thom Chen

Date of Acceptance _____

Signature _____