

## **Jamison Park Townhomes Board Meeting**

147 Jamison Woods Lane Cary NC

June 22<sup>nd</sup>, 2011

Phil Gresens

Scott Stevens

Monica Legere – PPM

A quorum of Board was present.

This meeting was called to order by Phil Gresens.

Phil presented the board and Monica with the email note of Lisa Hardy's resignation from the board, effective immediately. Monica informed the board a replacement could be appointed by the board for the remainder of Lisa's term, which is the end of 2012.

We also reviewed the 2011 budget. There have been no major concerns with the 2011 budget to date. As of June 22<sup>nd</sup>, 2011, \$27,443.82 has been spent. The utility bills were not budgeted high enough for the year. \$7500.00 for the year is being placed into capital reserves. \$3750.00 has been placed into the capital reserve through the end of June. One homeowner is past due on assessments and is on a payment plan. The Board reviewed a draft budget for 2012 which included 2 options. One with a 10% assessment increase and the other with a 20% increase.

The Board agreed to proceed with a Capital Reserve Study for \$1,800. Jamison Park agreed to pay for \$900 of the study thru work performed by homeowner Karen Zelden.

A homeowner asked to attend this meeting to voice interest in the Board putting thought in to who would be the best liaison to the Jamison Park Homeowners Association. Board President has decided to handle that item at this time.

Monica informed the board the 2010 tax return had been completed by PPM and submitted to the IRS.

Monica also informed the board the first and second quarter dues to Jamison Park Homeowners Association have been paid.

We also discussed collections. Monica informed the board that if we have a lien on a property, we would recover any monies when the property is sold as long as there is not a bank foreclose.

Currently there is one homeowner in arrears. The board previously agreed to waive any late fees. The board agreed to continue with the current payment plan. This will be reviewed again in the next quarter.

We also reviewed the CDs we have in place. One will expire in October. The board will look at options on whether to leave the CD where it is at currently or transfer to another bank if a better interest rate is available.

Phil's term will expire at the end of 2011. He has agreed to run for another 3 year term. Phil also requested noted that if reelected he would be seeking another board member serve as President beginning in 2012.

We also discussed potential annual meeting dates. The board's first choice is October 23<sup>rd</sup> and the second choice is October 16<sup>th</sup>. Monica agreed to check to see if the Community Center has these dates available.

The meeting was adjourned at 8:35 pm.

Respectfully Submitted,

Phil Gresens