

March Minutes – 2011

Minutes of Board of Directors Meeting Taberna Homeowners' Association March 2, 2011

Board Members Attending:

| | |
|-----------------|-----------------|
| John Serumgard | President |
| Russell Packard | Vice President |
| James Dugan | Treasurer |
| Rick Layton | Member at Large |
| Al Lefebvre | Member at Large |

Also Attending:

Canoe Dock Committee Members:

Ren Klawson
Tom Watson
Betty Rovins
Bob Carnes

The meeting was called to order by John Serumgard at 5:30, there being a quorum present.

Canoe Dock Committee Presentation

Ren Klawson presented the preliminary recommendations of the Canoe Dock Committee. They include:

1. Rename to canoe dock as the Taberna Naturpark. This expands the concept of the park and follows Swiss naming practices.
2. Expand the existing trail to extend into the interior of the approximately 30 acre parcel. Maps were presented showing the existing and proposed trails. The trail expansion would result in a trail of around 1 mile, would be along high ground and would only entail one boardwalk like structure of around 50 feet to cross a wet area. The preliminary estimate for the cost of this effort would be around \$2000.
3. Install trail markers and information labels to identify key natural elements in the park.
4. Further consideration will be given to changes to the picnic table and other existing elements in the dock area.

Following discussion the Board voted to approve the change of name and to authorize further development of a plan of action on the extended trail, with a planned budget of \$2000 for the current year. No financial commitments would be authorized until the committee presented final plans and bids for the work contemplated. The target date for completion of the expanded trail would be June 30, 2011.

At the conclusion of this presentation, the members of the Naturpark committee left the meeting.

Presidents Remarks

John Serumgard presented a publicity opportunity forwarded by Bob Costanzo to participate in a quarterly publication called the New Bern Now Ledger, published by Wendy Card. Following discussion, it was determined that we should pursue the opportunity. John Serumgard will follow up.

The USEPA Office of Water Quality in Washington, NC, will conduct a review of Taberna's Storm Water Permit on March 31. Betty Rovins, Chair of our Wetlands Management Committee will handle the review. Residential concern about over trimming of the wax myrtle hedge along the Selhorn fence on Emmen Road was successfully handled.

The HOA has approached the Taberna Country Club about securing any waste Har-Tru surfacing material that may result from the pending refurbishment of the Club's tennis courts for use on the Bocce Court in Todd Denson Park...

Minutes Review/Approval

In Chip Rice's absence, John Serumgard submitted the minutes from the February meeting of the Board for approval; they were approved as read and will be added to the Website.

Treasurer's Report

Jim Dugan provided his report which is attached. He further indicated that the Finance Committee had reviewed the Reserve for Replacement Analysis for the Taberna Master account and for each subassociation and had found them in order. As a result of this review some contributions were recommended to be adjusted. Motions were approved as follows:

- Increase the deposit to reserves for Boleyn Creek from \$39 per unit to \$40, beginning in 2012.
- Increase the deposit to reserves for One Taberna Way from \$452 per unit to \$471 beginning in 2012.
- Place an additional lien on a specific Taberna property in order meet current NC law regarding timing of liens.

Covenant Enforcement

Rick Layton stated that we were seeing more cases of separate "For Sale" and "For Rent" signs being used simultaneously, and he would have to follow up with the violators. He also noted a case of yard waste dumping on a vacant lot, and has asked that the President's letter call attention to proper yard waste management. Finally, he had a few cases of trash cans being handled improperly which he handled with phone calls or in person visits. He also had a final report on the police enforcement activity on Neuchatel Road speeding showing that speeds were reasonable.

New Business

- Renegotiation of Landscape Maintenance Contracts: John Serumgard presented a revised timeline for the renegotiations based on last month's discussion. He said an initial meeting would be held on Wednesday, March 9, at 5:30 PM at the HOA offices to begin the process. Representatives from Building & Grounds, who are primarily responsible for these activities; One Taberna Way and Abbingdon Woods, who handle their own negotiations; and the Board will be invited to the meeting. In addition, Martha Daniels will be invited as the Finance Committee representative, and in view of her expertise in contract negotiation.

Old Business

- Repair/Painting of Front Fence – Work has been completed and a final invoice was approved. The work was completed at the agreed upon price of \$7,000.
- Website Updates – Russ Packard stated the web site is now up to date with minutes and other material. One item we need to update is 2010 financial information. Jim Dugan agreed to provide this information in the format needed. He also asked whether we wanted to update some of the community image features, and there was general agreement that we should, if it is not financially burdensome. In response to a question as to whether we can make the site secure and accept credit card payment for dues, he replied that he thought that might be expensive but would look at options we might use. He said we should look into the possibility of providing paid links to area businesses, to make the web site income producing.
- The Board discussed the current legal activities involving the Taberna Country Club. It was concluded that there was no action required of the HOA at this time.

- John Serumgard reported that he had discussed the renewal of the office lease with the landlord, and had tentatively concluded a renewal at the current rate. As a result of discussions with the landlord, he asked the Treasurer to look into whether our rent payments are being made at the end of the month, rather than the first of the month. The Treasurer replied that he thought we were sending the checks before the first, but would check with the accountant
- Insurance renewal: - John Serumgard said he would schedule a meeting with the insurance agent to begin the renewal process. He noted that he had received a form to complete to renew the D & O policy.

Meeting Schedule

The next meeting is scheduled for Wednesday, April 6, 2011

The meeting was adjourned at 7:34 PM.

Approved by the Board of Directors:

By: _____ Date _____
John Serumgard, President

Treasurer's Report
James Dugan, Treasurer
Wednesday, March 2, 2011

The status of aged receivables is as follows:

One owner has a 2009 judgment and a July 2010 lien. Balance owed is now \$1,585.50 for 2009 & 2010 plus \$280 for 2011. Late fees continue to accrue at \$20 per month.

Aged receivables as of February 28, 2011, are \$14,476.83, of which \$3,598.83 are from prior years. Current year HOA dues are 95% collected.

We currently have six liens against properties with one of the six now in bankruptcy.

Late fees are being assessed to the properties not in bankruptcy for dues not paid by February 28th.

Sub-Association dues status:

Abbington Woods: Aged receivables total \$1,382.50 of which \$437.50 are from 2010. One military owner provided checks to be deposited when due through the 3rd quarter of 2011 due to deployment to Afghanistan.

Boleyn Creek Villas: Aged receivables total \$212.50.

One Taberna Way: Aged receivables total \$2,000.00, of which \$1,500.00 are from 2010. One property owes \$1,875.00 and a lien is in place on this property for the first three quarters of 2010 dues.

Taberna Landing: All dues have been paid.

HOA Invoices: All invoices received by February 28th have been forwarded to the Accountant for payment.

Financial Statements: Fourth Quarter (End of Year) Financial Statements have been received from our accountant, reviewed, revised, approved, and distributed to HOA Board and Finance Committee members.

| Branch Banking and Trust Accounts: | Beginning of Year 2011 | Jan 31st (Online) | Feb 28th (Online) |
|---|-----------------------------------|---|---|
| Taberna Master Deposit Account (IDA) | \$26,907.85 | \$138,175.35 | \$145,792.50 |
| Taberna Master Operating Account | 15,265.18 | 17,602.02 | 19,716.63 |
| Abbington Woods Operating Account | 8,265.80 | 13,623.30 | 9,270.30 |
| Boleyn Creek Villas Operating Account | 1,844.24 | 3,856.74 | 3,034.50 |
| One Taberna Way Operating Account | 8,286.60 | 12,539.84 | 10,425.84 |
| One Taberna CD | 8,702.46 | 8,702.46 | 8,702.46 |
| Taberna Landings Operating Account | 1,393.52 | 2,445.52 | 1,462.52 |
| Taberna Landings CD | 5,085.01 | 5,085.01 | 5,085.01 |

| Scott & Stringfellow: | Beginning of Year 2011 | Jan 31st Actual | Mar 2nd (Online) |
|----------------------------------|-----------------------------------|---------------------------------------|--|
| Taberna Master Reserve | \$109,525.53 | \$110,467.77 | 111,740.80 |
| Taberna Emergency Reserve | 51,773.56 | 51,947.63 | 51,970.63 |
| Abbington Woods | 15,886.11 | 15,947.20 | 18,937.98 |
| Boleyn Creek Villas | 4,903.75 | 4,911.22 | 5,094.96 |
| One Taberna Way | 45,915.48 | 46,373.43 | 48,806.96 |
| Taberna Landings | 14,330.27 | 14,342.83 | 15,001.06 |

“Online” bank balances do not reflect checks and deposits that have not cleared the bank.

“Online” S&S balances include unrealized gain/loss amounts. All of Taberna’s investments with Scott & Stringfellow are in FDIC insured CDs or money market accounts. As CDs mature and as cash accounts reach

\$1,000, they are being reinvested in new CDs in \$1000 increments. The advantage over every other type of investment is that the principal is guaranteed through FDIC for up to \$250,000.

Boleyn Creek Checking Account:

All of the sub-associations except Boleyn Creek have “business checking” accounts. Boleyn Creek has a savings account with limited checking privileges. That type of account limited the number of checks that could be ordered and the number that could be used in a month. The result has been fairly frequent check reorders. We are in the process of changing the Boleyn Creek account to the same type business checking as the other sub-associations and do not anticipate any problems with the transition.

Reserve Funding:

Partial 2011 annual reserve funding as approved at the February Board meeting has been transferred to Scott & Stringfellow for the HOA Master, Abbington Woods, Boleyn Creek, One Taberna Way, and Taberna Landing. The reserve schedules for the Master HOA and each of the four sub-associations have been updated to reflect the end-of-year 2010 balances and distributed to HOA Board members.

Motions:

1. Motion that the reserved funding policy include additional annual funding when required to make up for any shortage resulting from interest rates being lower than anticipated.
2. Motion that next year’s reserve deposits for Boleyn Creek be advanced one year, making the 2012 per unit contribution \$40 instead of \$39. This would bring the lowest projected balance in the next 25 years from \$178 in 2024 to \$866 in 2024.
3. Motion that next year’s reserve deposits for One Taberna Way be advanced to a 2012 per unit contribution of \$471 instead of \$452. This would bring the lowest projected balance in the next 25 years from a negative \$2,196 in 2025 to a positive \$2,290 in 2025.
4. NC law requires liens to be filed within nine months of occurrence of debt, including a letter of intent due 30 days before filing, and that liens cannot be made if debt is for late fees only. We last placed liens in July 2010 and need to place an additional lien on a property in a sub-association to cover the quarterly maintenance fees and late fees since that date.
Motion to begin placement of an additional lien on one property for unpaid quarterly maintenance fees and late fees incurred after a lien was placed in July 2010.
Note: Liens for unpaid 2011 invoices have until 31 July for letter of intent to file and 31 August to be filed.
5. BB&T can accept credit card payments online and post the payments to Taberna HOA and sub-association accounts. Motion that the website coordinator investigate what is required to set up the Taberna website (in terms of additional software, website security, etc.) to establish a secure (https) website to meet BB&T requirements to accept credit card payments.

Time Line for Negotiation of 2012-2013 Taberna Landscape Maintenance Contracts

Review of 2010-2011 RFQs and Final Contracts Feb 15 – Mar 15

Current Contracts

Responsibility

| | |
|---|-----------------|
| One Taberna Way | OTW |
| Abbington Woods | Abbington Woods |
| Boleyn Creek | Boleyn Creek |
| Common areas | B&G |
| Lot Front mowing and Lot Bush Hog services | B&G |
| Arbon Greens and Park | B&G |
| Front Entrance and Taberna Way Common areas | B&G |
| Taberna Landing | B&G |
| Emmen Road (Including Canoe Dock) | B&G |

| | |
|---|------------------------|
| Board final approval of RFQs | April 6 |
| Invitation to Bid | April 15 |
| Bid Package Pick up | before May 6 |
| Mandatory Bidder tours | Week of May 9-13 |
| Bids due | Postmarked NLT June 10 |
| Bid Evaluations | June 11 – July 5 |
| Bid Summaries presented and Board review and approval | July 6 |
| Preparation of Final Contracts | July – August |
| Contracts Awarded and Signed: | NLT September 7 |