

MINUTES OF THE BOARD OF DIRECTORS MEETING
CYPRESS SPRINGS OWNERS ASSOCIATION.
SEPTEMBER 12, 2017 (postponed from 9/11/17)

The September 12, 2017 Board meeting of the Cypress Springs Owners Association was called to order at 7:02 PM by President Cheryl Hoover. The Board meeting was held at the Cypress Springs Clubhouse. A quorum was established with Cheryl Hoover, Winston Cooke, Bob Doane, Jon Passerella, Wayne Hunte and Clyde Bouette in attendance. Brendan Rameriz was absent. . The management company was represented by Lynn Edwards.

MINUTES APPROVAL

A motion was made to accept the August 14, 2017 meeting minutes by Winston and seconded by Cheryl All were in favor and the motion passed.

The Proof of Notice was signed by Cheryl.

Treasurer's Report:

- The Board was presented with the financial report for August 2017. Winston noted there was over \$500,000 in the operating account and \$278,000 in Reserves. He stated there would be approximately \$126,000 in reserves at the end of the year due to the Wall. The expenses for the wall should come out of Reserves and the remainder out of the Operating Account.
- Winston stated the new EPM Contract was now in effect, saving the association approximately \$1000 per month.
- Management was asked to break down the GL's for administration, copies and supplies for the next meeting as this seems high. Even with the reimbursement from EPM to CSOA, it is higher than average.
- Management was asked to check on the \$7,000 Duke Energy bill that was a mistake by Duke Energy.
- Management was asked to provide a total of all electric bills from Duke Energy for the month of August.
- Management was asked to provide September 2017 Financials before the 2018 budget is done.
- Cheryl motioned and Clyde second the motion to place reserve interest into the Reserve contingency GL.
- Cheryl motioned and Winston second the motion to merge the savings accounts into Popular as long as the FDIC did not have minimums and maximums.
- The Board was presented with a Reserve Study option for 2018 and the Board tabled this until next year. Winston will continue to do the Reserve studies.
- The Board discussed a possible decrease for the Villas in 2018 and an increase in the SFH's to compensate. Winston will work it into the budget to increase homes to \$150 and Villas decrease to \$95 month.

Committee Reports:

- Landscape report was given by Winston
 - Management was asked to get with Fred with Ultimate Image. He needs to give an answer if he will do storm clean up and what cost.
 - Bob motioned and Cheryl second the motion to approve the side walk pressure washing proposal from BPW for \$5,000. 4 members voted yes and Clyde descended. The motion passed. Management was asked to have BPW wait as long as possible to start due to the Wall.
- The Maintenance report was tabled as Larry was absent.
- ARB Report was given by Cheryl
 - Management was asked to write a letter for Cheryl's approval to address the wooden fence that was just put up and the transition do not look correct.
- Mangers Report was given by Lynn
 - Legal issue of 1721 Cypress Ridge was discussed. The Board was advised that attorney Al Cook gave a credit on some invoices and EPM wrote a check to the association.
 - 1720 Branch water should be issued a violation
 - The Board was briefed on the Annual and Budget Adoption Meeting date of October 9th, 2017. The current 7 member Board will roll over and there is an "intent to be a candidate" form from Ms. Zacarides who resides in Marsh Cove. Management was asked to contact her and see if she is still a candidate. Cheryl mentioned the Board could be as many as ten and she hoped to appoint this new candidate from the floor and go with an even number
 - The scheduling of parties renting the pavilion and the fitness class was discussed. Management was asked to tell Giselle the fitness class needs to be from 8 am until 9 am on Saturdays or they must be on the pool deck if the area is rented.

Old Business

- Wall Update was given by Winston. So far \$15,000 has been authorized for the manual digging of the holes and \$1,500 for trimming the trees. The association is over budget by \$20,000. Cheryl motioned to increase the Wall overage to allow for \$20,000 and the totl wall to not exceed \$250,000. Clyde second the motion. All in favor and the motion passed.
- The board was presented with a proposal from Lake Fountains for \$3516.02 to replace the motor and fix the pump in the fountain by the clubhouse. Bob motioned and Cheryl second the motion to authorize the repair. This should come out of Landscape irrigation reserves. All in favor and the motion passed.
- The Board discussed the tree trimming proposals from Competitive Tree for \$22,000 and Nu-Leaf for \$25,000. Management was asked to see if Fred can do it right away and if not, to go with Competitive Tree for \$22,000. Fred said it was outside his scope.

New Business

- Cheryl provided the board with information regarding sealing the new Wall against graffiti. Sherwin Williams offers a product. This item was tabled until Cheryl obtains more information.
- Cheryl mentioned 5 gallons of the wall paint should be secured as well as the name of the painter.
- The gentleman that attempted to rescue the girl who drowned in the pool (pool rescuer) was discussed. Management was asked to draft a letter of appreciation for Board approval.
- Management advised the Board that the new wall would need to be insured. The Board would like to insure for damages only and not replacement. The current wood fence is insured at \$95,000. Management will discuss with Sihle insurance and advise the Board. Winston will email pictures of the new wall.

The meeting adjourned at 8:32 pm with a **motion from Cheryl**. The next Meeting will be held on Monday, October 9, 2017 at 7pm and will be budget adoption and the annual meeting.