

Tower Pointe
Board of Directors Meeting Minutes
February 28, 2019

Director Attendees: R. Timmerman, President
D. Dick, Vice President
B. Berman, Secretary
M. Skees, Treasurer
S. Scheinberg, Special Projects

Also, Present: N. Hoops
D. Simpson
K. Cooney
D. Edenfield

The meeting was called to order by R. Timmerman at 10:00 a.m. A quorum was established, and proof of notice given. The minutes of December 20, 2018 and January 24, 2019 were unanimously approved.

I. Managers' Report:

N. Hoops reported that the Building Committee met and reviewed the capital reserve study prepared by W.J. Johnson and Associates. The Building Committee is happy with the study and believes we have solid numbers. There were only a few changes from the 2018 reserve study prepared by G.A.B. Robbins.

N. Hoops reported the tree trimmers will be here today to clean up the oak trees.

N. Hoops reported on the new proposed audio/visual equipment for the Gathering Place.

N. Hoops reported he has received a proposal from Otis Elevator to modernize the two remaining elevators. The price (a budgeted reserve item) for replacing the obsolete drives and door openers is \$45,955, for both elevators. A down payment of \$22,975, will be required.

II. Treasurers Report:

Reported by M. Skees

The December 31, 2018 financials have been re-stated to allow for year-end adjustments resulting in a net income of \$609.

Re-stated December 2018 year end:

Operating cash:	189,861.
Reserve cash:	361,622.
YTD revenue:	922,180.
YTD expenses:	921,571.
Net income:	@ 609. <i>Subject to change</i>

January 2019:

Operating cash:	337,312.
Reserve cash:	429,361.
YTD revenue:	235,191.
YTD expenses:	105,804.
Net income:	5,205.

A motion was made to approve the December and January financials, which was seconded and approved unanimously.

III. Building and Grounds Committee:

E. Gates introduced K. Sexton, Chairman of the sub-committee that is working on the area behind the towers. K. Sexton stated the committee is working on ways to reserve water, reduce fertilizer use, and reduce maintenance. This project is long termed and will be phased.

The Building Committee discussed the use of solar panels; such as where to install, etc.

IV. Finance Committee:

D. Macarthy reported the Finance Committee met and reviewed the W.J. Johnson capital reserve study. Although we have a good maintenance program, this capital reserve study indicates the need to increase the reserves by 1.35% each year for the next 30 years and recommends the TP Board of Directors approve the capital reserve study.

D. Macarthy reported the Finance Committee recommends the TP Board of Directors approve \$3,604.82 for new audio/visual equipment in the Gathering Place, to be paid for from the Board contingency fund.

D. Macarthy recognized and thanked B. Schwindt who resigned from the TP Finance Committee after ten years.

V. Activity Committee:

None

VI. House Committee:

B. Giannetti reported the House Committee conducted their scheduled common area walk-thru. Most issues were at the Top of the Pointe, the sheer curtains need to be cleaned, including the hallway curtains. These issues were turned over to the proper departments.

VII. Tower Trace LLC:

E. Gates reported that reported Arbor Trace Realty is very active, and the realtors are working very hard. The Broker of Record is now Charles Edenfield until further notice.

E. Gates reported that two additional golf carts (refurbished) were purchased to be used by the realtors and maintenance.

E. Gates reported that the annual meeting of TT LLC., will be held on March 27th at 10:00 a.m., in the Gathering Place. Residents of each association are invited and encouraged to attend. This meeting is a recap of the previous year (2018), introduction of board of managers and key staff. Notices to follow.

VIII. Old Business:

None

IX. New Business:

W.J. Johnson Engineering Capital Reserve study: The Building Committee and TP Finance Committee have recommended that the TP Board of Directors, approve the capital reserve study conducted by W.J. Johnson, a motion was made to approve, seconded and passed unanimously.

Audio/Visual enhancements for the Gathering Place: The Building Committee and TP Finance Committee have recommended that the TP Board of Directors, approve the expense of \$3,604.82. A motion was made to approve, seconded and passed unanimously.

Being no other business to discuss, the meeting adjourned at 10:29 am.

B. Berman Secretary

Dated