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Terra Verde Resort Masters Homeowners Association
Board of Directors Meeting Minutes

January 10th 2015 11:00 am
Terra Verde Clubhouse & Via Conference Call

CALL TO ORDER

Pat Blum called the meeting to order. Notice of the meeting was posted and circulated by electronic mail more than 18 days prior.

INTRODUCTION OF DIRECTORS, APOLOGIES FOR ABSENCE

Ken Simpson, Helen Elmer, and Paul Nash were present in the clubhouse., Pat Blum, other directors and owners were on the conference line. Owners were present in the Clubhouse. Clive Hand sent apology.

APPROVAL OF PAST MEETING MINUTES

Minutes from the October 11, 2014 AGM meeting were circulated to all Directors. Ken motioned to approve with a second from Paul. Minutes were approved with no dissention. Minutes from the November 18, 2014 Budget Approval Meeting were circulated to all Directors. Ken motioned to approve with a second from Paul. Minutes were approved with no dissention.

MATTERS ARISING

None

FINANCIAL UPDATE

Ken Simpson reported as of Jan 9, 2015 the balance on checking account was \$236,375. We currently have \$299,028 in the Reserve Account. Finances healthy but it is only the first month of new year and new quarter, so at regular high point. Delinquent numbers are at record low, so collection income strong. Per budget \$80k was put into reserves and this was further boosted as we saw a total of 42 homes sold during 2014 giving us \$1k initiation fee for each, directly transferred into reserves.

OTHER BUSINESS

The gym equipment leases are due to expire in March and most of the current equipment is showing signs of age. There is no lease option which retains liability for upkeep and upgrade of equipment and as we have funds available, the decision was made to replace the old equipment with the purchase of 2 treadmills and 2 cross-trainers, at a total cost of \$15k, which would be a \$7k savings over the 5 year lease-purchase price.

Power washing of the Villas sidewalks being completed currently and the decision taken that a contractor will be brought in to begin the Manors sidewalks late January. The contractor will also be asked to quote a price to clean individual driveways, at the owners' cost, should they wish to have this done. The 2 installed solar lights on the Mадiera bridge are proving effective for pedestrians after dark and the decision taken to move on to complete the project, with the installation

of 4 more solar lights, which should make this previously unlighted section, much safer and pleasanter at nighttime. The lights come on after dusk at a fairly low level, to conserve energy but become brighter as people walk close.

Conrad wishes to occasionally hold outdoor, poolside movie evenings and it was agreed to go ahead with this \$1700 spend on an amenity which should prove very popular. The table-tennis court has been moved to the more convenient spot where the old rock used to stand, next to the mini-golf and is reported to be enjoying even more use than before. A further amenity will be added, probably early February, in the form of a shuffleboard court, which will be funded from the KUA refund that we recently successfully reclaimed.

The major project for 2015 will be refurbishment of our clubhouse lounge. Although keen to upgrade the lounge and make the area much brighter, a spend of \$4k on an interior designer was thought too much for such a modest project and might cause us to exceed budget. Suggestions were discussed, including trying to ascertain who designs lounges for Park Square, whether a large furniture store might offer this service at lower cost and also the possibility of contacting a local university, so that a design student might produce a scheme as a project, at no cost. Conrad will investigate and report back this month.

An incident occurred at our front gate the previous week with a Long Term Renter's teenage Daughter and 3 friends, who were apprehended by the sheriff. They had been truanting from school and were reported trespassing and stealing from a property on Manors The girl was found with the stolen items in her possession and when questioned at the sheriff's office, she confessed to 5 previous break-ins of houses on Terra Verde. Whilst we have sympathy with the family concerned, this anti-social behavior is, of course, completely unacceptable and the landlord has been contacted to take action to protect the interests of our owners and guests. The lease runs until end July but the property owner will take steps to terminate sooner.

OPEN FORUM FOR OWNERS

Nothing raised.

DATES OF NEXT MEETINGS

The next Annual General Meeting is scheduled for September 26, 2015 time to be arranged. The next scheduled Board of Directors Meeting is April 18, 2015 time to be arranged.

ADJOURNMENT

Paul Nash motioned to adjourn the meeting and it was seconded by Ken Simpson. Pat Blum adjourned the meeting at 11:15 am.

Approved by:

Secretary

Date

Prepared by Helen Elmer