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Terra Verde Resort Masters Homeowners Association
Board of Directors Meeting Minutes

January 9, 2016 10:30 am
Terra Verde Clubhouse & Via Conference Call

CALL TO ORDER

Pat Blum called the meeting to order at 10:42am. Notice of the meeting was posted and circulated by electronic mail more than 18 days prior.

INTRODUCTION OF DIRECTORS, APOLOGIES FOR ABSENCE

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

APPROVAL OF PAST MEETING MINUTES

Minutes from the September 26, 2015 AGM meeting were circulated to all Directors. Ken motioned to approve with a second from Clive. Minutes were approved with no dissention. Minutes from the November 17, 2015 Budget Approval Meeting were circulated to all Directors. Ken motioned to approve with a second from Clive. Minutes were approved with no dissention.

MATTERS ARISING

*New sound system has been installed for the Tiki Bar and Pool area and is working very well.
The solar bollards are failing around the lake. They have run their course and served their purpose. A decision has to be made either to replace with newer models, as on Madiera bridge, or upgrade to wired.
Landscaping has been completed at front entrance and looking really good. Approval was given to Conrad to have playground surface replaced with same material, again in 2 colours.*

FINANCIAL UPDATE

Ken Simpson reported as of Jan 8, 2016 the balance on checking account was \$266,952 We currently have \$349,372 in the Reserve Account.

Finances healthy, with headline of 2015 accounts being collections 7% ahead of budget. We will be preparing a cashflow summary and forecast, to ascertain what level of cash surplus we had at year end. This will inform spending decisions for investment in 2016.

Delinquent numbers are at record low of 5 (4 Villas 1 Manors), so 2016 budget has been based on higher collections i.e. 351 out of 363 owners paying, as opposed to 343 budgeted last year. This stronger position enables fees to be frozen at current levels for another 12 months.

OTHER BUSINESS

A discussion took place re. reclaiming some storage space on "guest side" of the clubhouse to create a dedicated cinema space, with fixed cinema-style seating. This will preserve the lounge carpet from shifting furniture and protect the furniture from food and drinks etc. The large screen can be easily relocated and there are no windows and little or no noise interference. Conrad will get quotes for the remodeling and some seating options. It was agreed that comfort must not be overlooked in our cost considerations.

OPEN FORUM FOR OWNERS

An owner present said that they had been asked if it was possible to provide showers, towels and a changing area for guests having a late flight. This was briefly discussed and a number of possible issues arose. Conrad will look into all aspects and will report back to the next meeting.

DATES OF NEXT MEETINGS

The next Annual General Meeting is scheduled for October 1, 2016 time to be arranged. The next scheduled Board of Directors Meeting is April 16, 2016 time to be arranged.

ADJOURNMENT

Ken motioned to adjourn the meeting and it was seconded by Helen. Pat Blum adjourned the meeting at 11:07 am.

Approved by:

Secretary

Date

Prepared by Helen Elmer