



**Terra Verde Homeowners Assoc Inc.**  
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**Terra Verde Resort Masters Homeowners Association**  
**Annual General Meeting Minutes**  
**October 1, 2016 at the Terra Verde Clubhouse**

***CALL TO ORDER***

*Pat Blum called the meeting to order at 3:07 pm. Notice of the meeting was posted and circulated by postal and/or electronic mail more than 30 days prior.*

***INTRODUCE DIRECTORS, APOLOGIES FOR ABSENCE & Misc.***

*Pat Blum, Ken Simpson, Helen Elmer, Paul Nash and staff members Conrad Ferguson and Jose Jimenez were present. Clive Hand was on the Conference Line. A quorum of Directors was reached. A number of owners were also present and signed the register of attendance. One owner called in by teleconference.*

*Amy Armory of 186 Hideaway Beach Way won the draw of proxies submitted and is the winner of the Boggy Creek Airboat Ride tickets.*

***APPROVAL OF PAST MEETING MINUTES***

*Copies of the July 23, 2016 meeting were circulated earlier. Paul motioned to approve with a second from Helen. Minutes were approved with no dissention.*

***MATTERS ARISING***

*None*

***FINANCIALS***

*Ken stated for the record that our finances are in good shape, with no debt and all commitments duly met as and when they fell due. The Operating account had a balance of \$177,350 and the Reserves account had a balance of \$344,303.*

*Our Gen Mgr. produces monthly accounts for the Board and highlights for YTD include:*

- Assessment income \$47k favourable*
- Past dues \$6k fav*
- Initiation fees to reserves \$13k fav*
- Tiki-Bar income \$4.5k fav*
- Arcade income \$2k fav*

*Cable charges are YTD \$3k over budget, due to the lower number of cut-offs, which we do not pay for. This is positive as the cut-offs relate to fee delinquents which are significantly down. The other overspend line is "purchases unbudgeted", which Ken explained is presented in the accounts as a separate line item to highlight where any surplus revenue income is reinvested into the resort. For the year so far this has included new lobby sofas, an upgrade to our clubhouse CCTV system, trench boring for new street lights and establishment of our new movie room. The movie theatre also represents the latest effort to liberate space on the "guest" side of the clubhouse, where dead areas have now been put to good use for the benefit of our guests.*

*Ken told the meeting that we now have only 2 hardcore delinquent fee payers, which out of the total 363 homeowners must be considered a very satisfactory achievement. We have 4 others who are behind with their fees but who have set-up repayment plans to get current. We will always work with owners who approach us for assistance in this way.*

*The combination of higher than budgeted income and lower delinquencies than budgeted, has enabled us to carry out some good improvements, including:*

- *Benches around lake & on bridge and tennis court*
- *Additional street lights across the resort including the Madiera bridge*
- *Improved warning signage re. dangers of entering our lakes*
- *Installation of grills on storm drains to prevent gators from entering*
- *Extensive landscaping at resort entrance area*
- *Sidewalk pressure-washing*
- *Extra loungers at pool to bring out at busy times*
- *Play area revamp*
- *Palm tree replacement*
- *Creation of a fully equipped movie room in redundant storage space*
- *Installation of a meter to power new improved lighting around the main lakeside walkway*

*Two other items were discussed and views sought from the floor. The first was the possible installation of a compactor at one of our dumpster sites, where it was agreed that more research was needed, including speaking to other resorts about their own experience. The other was the possibility of establishing a sundries store in our lobby and how this might work. There was very positive feedback from the floor for this idea but some concerns about the noise from a compactor.*

*An owner asked about our profit & loss and ken replied that the HOA is designated "not for profit" and our annual budget totaled c.\$1.5m.*

*Finally, Ken spoke about our Reserves and the 20 year capital expenditure plan. Following some busy years recently, 2016 and 2017 are relatively light, spiking a little in 2018 by when we are on schedule to have built up reserves to c.\$500k. This is necessary as in 10 years time we will face some major projects, including roadways & sidewalk works.*

**OTHER BUSINESS**

*Pat Blum gave the meeting details of a meeting recently held with our cable provider, Summit Broadband, where their representatives outlined their proposal for response times, which they are aiming to peg at 48 hours. They will provide Conrad with monthly reports so that he can monitor performance on an ongoing basis. Summit have also recently upgraded our service to enhance internet speed across the resort, at no additional cost. Conrad will continue to monitor the situation.*

**OPEN FORUM FOR OWNERS**

*Nothing raised.*

**DATES OF NEXT MEETINGS**

*The next scheduled Board of Directors Meeting is January 7, 2017 time to be announced.*

**ADJOURNMENT**

*Helen motioned to adjourn the meeting and it was seconded by Paul. Pat adjourned the meeting at 3:53 pm.*

Approved by:

\_\_\_\_\_  
**Secretary**

\_\_\_\_\_  
**Date**

Prepared by Helen Elmer