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Terra Verde Resort Masters Association
Board of Directors AGM Draft Minutes
7th. October 2017

Present in the clubhouse was Pat Blum, Jeanette Roman Clive Hand, Paul Nash and Conrad Ferguson.

A number of Owners were present.

There were apologies for absence from Ken Simpson.

Pat Blum called the meeting to order at 15.30 pm. EST.

Approval of past minutes:

Draft Minutes of the Masters meeting of 17th. July 2017 had been circulated to all BOD members and made available on the HOA website. A motion to approve the minutes was proposed by Jeanette and seconded by Clive.

Minutes were approved with no dissention.

MATTERS ARISING

Summit cable services – Jeanette updated the meeting on the content of a meeting that had taken place the Friday prior to the AGM, between a representative from Summit and Conrad, Jeanette, Pat and Paul. The meeting concerned specific customer response times, also the planned system upgrade schedule. With respect to the response time issue, Summit explained that in addition to hurricane related problems, they had experienced a ‘data storm’ issue that had been the result of some equipment failure elsewhere in Florida. This has prevented them from easily resolving a number of intermittent outages within the resort. This has now been resolved and in addition, Summit advised that they have recently appointed a new and experienced Director of customer services. They were planning an over view their customer service department. With respect to the upgrade, work is continuing within the resort and the programme should be completed by mid-2018. Jeanette explained to owners present, that the upgrade will entail the installation of new modems and that there is a possibility that some owners may wish to upgrade their Wi-Fi routers to accommodate the new speeds,

once the upgrade is complete. Modems would be supplied within the existing contract, but that it was an owner responsibility to replace Wi-Fi routers, where necessary. An option to lease a Wi-Fi router from Summit was available, but owners were at liberty to purchase routers from any source.

Pat reminded the meeting that all owners at the resort possessed individual accounts with Summit and upon sale of a property, the accounts were closed. It was therefore important for new owners to ensure that accounts were re-set with Summit, upon completion of property purchase.

TripAdvisor – Conrad advised the meeting that the Resort is now actively encouraging all guests to place reviews on TripAdvisor.

FINANCIALS

Clive read a financial report as supplied by Ken, to the meeting.

Balances

- *Operating A/C \$252,877*
- *Reserve A/C \$394,448*

Collections

Last month we reached a landmark in our financial affairs with the settlement of our last outstanding, long term, hardcore delinquent account.

For some time now we have been operating satisfactorily within budgets and have managed to raise sufficient funds to carry out a wealth of improvements and enhancements to the fabric and amenities of the resort. This has been partly due to sums raised by way of “Initiation Fees” (effectively, joining fees paid to the HOA by new owners at the time of purchase of their property). These have increased significantly as the market has gradually recovered and turnover of units has accordingly risen. At the same time, the healthy re-investment has been rewarded as Terra Verde represents a desirable purchase option.

The other main source of surplus funds has been the collection of “past dues”, the bulk of which has come from finance companies as they have slowly unraveled their backlog of foreclosure cases. At the peak, we carried over 40 such hardcore delinquent properties on our books and it is pleasing to report that this has been relentlessly driven down, until the last such case was settled this summer.

As a result, we now have ZERO homeowners in arrears of more than one quarter, with the exception of a very small handful, where a payment plan has been agreed and is

being adhered to. Well done to Conrad and his assistants for their diligence and hard work in arriving at this position.

Reserves

As reported at each HOA meeting, we have been feeding our reserves at or above budget every year for the past 10 years and whilst we can be satisfied that we have built a reasonable fund to meet the many and various future maintenance & replacement costs of our resort, these things change over time and as our original "Reserve Study" was carried out (by Reserve Advisors Inc.) over a decade ago, it makes sense for us to commission a fresh study, to ensure that we are prepared for anything that might be thrown at us, particularly when considering the bigger ticket items such as roadways (scheduled for 2025/26), roofing (2028) and bridge repairs (2019). Conrad will be interviewing prospective providers over coming weeks and we hope to have a new and revised plan in place very soon, looking ahead at least 20 years, so that we can set our annual budgets accordingly.

Budgets

Talking of budgets, those for 2018 will be constructed over the next few weeks and put before the HOA Boards at appropriate meetings later this year. Possibly, we may need to do some additional research on the likely impact on our insurance premiums of the incidence of storms this year. We have been fortunate not to have suffered hurricane damage at Terra Verde for some time now and even this year, the residual damage was not sufficient to trigger a claim, so our premiums have been falling. I think we may see increases at next renewal.

There were no questions.

OTHER BUSINESS

Dumpster areas – Conrad explained details of a recent proposal for the addition of gates to the dumpster areas. Access via the gates would be for the sole purpose of emptying the dumpsters. Owners and management companies would be able to access the area via side gates. The addition of gates would place a restriction on the dumping of large items and also offer a more pleasing appearance to the area. Pat explained that manors owners could request that the county collect bulky items. The meeting agreed that Conrad should obtain costs for the addition of the gates.

Conservation area – An owner had requested that the resort remove some dead trees / branches from the conservation area, to the rear of their townhome. Pat explained that it was not permitted for the Resort to carry out work, either cutting or planting, within the conservation area.

*Raccoons – The importance of good food waste management was emphasized.
Hurricane – Clive drew the meeting’s attention to the excellent work carried out by the resort staff in the clear up operation after the hurricane. In particular the additional work carried out by Conrad and Jose in collecting dislodged roof shingle and cutting up and clearing fallen palm trees, even prior to the lifting of the curfew. A vote of thanks was proposed and carried out.*

OPEN FORUM FOR OWNERS

*An owner present on the conference line, who also owned properties within other communities, commented on the harmonious management of the Resort and HOA. The owner also asked if the HOA possessed ‘officers and directors’ insurance and Pat confirmed that the HOA possesses such insurance.
In addition the owner commented on individual owner’s promotion of the resort with particular regard to pictures and the nighttime appearance of the fountain, in relation to illumination of the fountain. The BOD agreed to discuss fountain illumination as a separate subject outside the meeting. Pat drew the meeting’s attention to the existence of the resort video which is available for all owners to use. The owner had additional points relating to hurricane insurance and deductible and agreed to pass the points to the BOD via email.*

DATE OF NEXT MEETING

The date of the next meeting is proposed as 6th. January, 2018

ADJOURNMENT

A motion to adjourn the meeting was proposed by Clive and seconded by Jeanette.

Approved by:

Secretary

Date

Prepared by Paul Nash
Secretary to Masters BOD