

# COVE POINTE OWNERS ASSOCIATION, INC.

## Board Meeting

August 16, 2012 1:00 PM

1139 Cove Pointe Drive  
Panama City, Florida 32401

**Attendance:** Officers/Directors: Buddy Dye, President/Director, Christine Reiss, Treasurer/Director; Tom Neubauer Secretary/Director

**Approval of Agenda** – The following agenda was approved as distributed prior to the meeting.

1. REVIEW MAINTENANCE OF COVE POINTE
2. REVIEW FINANCIALS FOR 2012
3. DISCUSS FINANCIALS FOR 2013.
4. DISCUSS LANDSCAPING CONTRACT FOR 2013
5. SET DATE FOR HOMEOWNERS ANNUAL MEETING.

**Proof of Notice of Meeting:** For the record, Director Christine Reiss provided to the Secretary for approval, proof of compliance that the meeting had been properly noticed by posting of written notice in the subdivision as required by the bylaws. A copy of the notice was signed by the secretary and is attached hereto. It was also noted that a mass-email had been sent by Tom Neubauer using constant contact as a reminder.

**Landscape Work:** President Dye reported that a complete bush hog cut had been completed by the second week of June and he expected that the Association would only need three cuts for the year instead of the scheduled four cuts. Mr. Dye also reported that pine straw had been installed, but he was disappointed in the quality of the straw and advised HerbaFex. Accordingly HerbaFex agreed to drop the price to make it more acceptable. It was also noted that the entry islands were completed as previously authorized. Mrs. Reiss thanked Mr. Dye for his efforts and complimented the outstanding appearance of the Cove Pointe community.

**Well Damage:** Mr. Dye reported for the record that a lightning strike in mid-July hit one of the deep wells, substantially damaging the meter, electrical box, the pump and the casing itself. Estimates for the repair were provided in the amount of \$4,300 from HerbaFex and \$1,250 from Culligan. The low bid had been accepted and the work was completed.

**Light Replacement:** Mr. Dye reminded the board that he reported problems with the entrance lights on July 13, 2012 and was authorized by email to make repairs. The photo sensors were not working properly, the spots were not set far enough back from the brick to be effective and also noted the lights are high-watt low-efficiency bulbs. The total cost for repairs at both entrances was about \$450.00. He also reported that the lower-cost fluorescent lights he was authorized to obtain would likely pay for themselves after a few years of service.

**Financials:** Prior to the meeting, by email, Christine Reiss provided copies of the bank statements, a spreadsheet summary of the operating account, a collections report and a 2013 Budget Worksheet for review by board members prior to the meeting. Mrs. Reiss reported that the operating account (account 2000156) had a balance of \$28,798.12 as of 7/31/2012; There was a balance of \$13,231 as of 7/31/2012 in the park fund account #3000056. It was also noted that a CD at Summit Bank in the amount of \$8,815.24 (CD 60021) would renew 8/26/12, currently at a rate of 0.15% would roll over to the then-current rate. The board voted to simply allow the fund to renew after transferring all accrued interest in excess of the \$8,800 to the operating account.

**2013 Proposed Budget:** Mrs. Reiss reviewed a 2012 budget report and 2013 budget worksheet for consideration. The budget projected \$34,889 in total expenses, indicating expenses exceeding revenues by \$7,339, mostly due to the well expense and related maintenance and improvements. The budget indicated a potential assessment for 2013 in the amount of \$475/lot. It was recommended that we revisit the budget after the annual meeting (3<sup>rd</sup> Qtr) and decide then what the 2013 assessment should be.

**Collections Report:** Mrs. Reiss reported that six lots were past due for 2012, but anticipated that all owners would pay, as she sent each of the six owners a reminder on August 13, 2012.

**Herbafex Service Contract:** Mr. Dye reported that the Herbafex contract was due to expire on December 31, 2012. After discussion, a motion was made to authorize Mr. Dye to negotiate a renewal for one or two years if favorable terms could be negotiated. The vote was passed unanimously and Christine Reiss agreed to draft sample one-year and two-year agreements for submission to Herbafex for the renewal.

**Annual Meeting:** The board discussed possible dates for the 2013 Annual meeting. It was decided that September 26, 2013 at the St. Andrew Bay Yacht Club would be the date if the sailing center facility was available.

The meeting was adjourned at 1:50pm.



Tom Neubauer  
Secretary