

M I N U T E S

Fazio I & II

Meeting of the Board of Directors
Friday, February 11, 2011
9:00 AM

- I. Roll Call / Call to Order – Randall called the meeting to order at 9:03 a.m.
 - A. Officers and Directors present – Randall Barnett, President; Bill Story, Vice President; Greg Miller, Secretary / Treasurer; Susan Schopfer, Director; Dennis Lauck, Director
 - B. IMC Resort Services, Inc. representatives – AJ Bucko, Association Manager; Melissa Fenstermaker, Minutes
- II. Approval of minutes
 - A. September 3, 2010 – **Dennis Lauck made a motion to waive the reading of the minutes of the September 3, 2010 meeting and accept them into record as written. Bill Story seconded the motion. The motion passed without opposition.**
- III. President's Report – Randall reported that he, Bill and A.J. met with Bob Baroni to put together a plan forward to complete the roof project sooner rather than later. Unfortunately, the finances could not be ironed out to accomplish this task to be beneficial to both parties.
- IV. Management Report
 - A. Cash Position – AJ presented the cash position of the association as of February 11, 2011.

Operating Checking	\$5,976.22
Replacement Fund – CSB	\$12,631.14
Insurance Checking – CSB	\$21,544.21
Roof Reserve – CSB	\$23,580.79

A.J. noted that the replacement fund is owed the January and February transfers. The accounting department will be making them shortly. Overall, the association is running within the budget. Greg had some comments regarding the transfers and how to progress going forward.

Greg Miller made a motion to move \$5,000 out of the insurance reserve into the roof reserve. Bill Story seconded the motion. The motion passed without opposition.

- B. 2011 Insurance Assessment – So far the association has billed the owners for their first portion of the insurance. Right now the insurance markets are pretty soft. The second payment should come in at about the

same as last year's second payment. The Board agreed that the amount of the 2nd insurance assessment should cover 100% of the insurance cost.

C. Collections – The association currently has no issues with non-payers.

D. Site Manager Report

1. Landscaping – AJ and Susan will do a walk through with the landscaper to pick out the spring plantings. The board agreed that in the future, winter plantings will be omitted as the plantings didn't survive the cold this year; just make sure that whatever is in there is hardier. AJ asked if the board was interested in putting down pine straw this year; the board was more interested in utilizing the free wood chips and the natural ground cover.
2. Pool Other – DHEC changes – Cyanuric acid levels are going to be regulated by DHEC more closely as the accepted levels of the chemical has been decreased. Atlantic Pools, the association's vendor, thinks they will be able to regulate it. Also, in 2012 the ADA is going to make it mandatory that every commercial pool is handicap accessible. This mandate could cost the association \$6,000 or more to comply. A.J. will keep the board informed as more information becomes available.
3. Town Recycling Program – A. J. explained the Town's plan for recycling program using Republic Waste beginning April 1, 2011, and how it compares to the service the association receives from Coastal Waste. The Town is giving the option for associations to stay with their current vendor for a maximum of 18 month, from April 1, 2011. **Without objection, the Board unanimously agreed to stay with Coastal Waste and asked AJ to renegotiate the contract if possible.**

V. Old Business

- A. Roof Project Update / Path Forward – Susan and Bill would like to swap building 13 for building 6 and presented the case to the board for their consideration. The Board discussed this topic at length and in the end agreed that Baroni should be consulted to give his professional opinion on prioritizing. A.J. to see if it would be possible for Baroni to do 10, 13, 6 and 7 now. AJ to clarify that the increase in costs is just relative to the materials, not materials and total contract price.
- B. Retaining Walls at the driveways – Greg asked for AJ to get pricing / recommendations to upgrade the railroad tie retaining walls at the entrances in Phase II. Greg and A.J. to look at it.

- C. Power Washing – Carolina Landscape power washed the sidewalks and all retaining walls for \$650 last year. AJ to find out what the charge was for and to see if he can get a credit.
 - D. Service Yard Gates – Greg asked for AJ to get the specifics of which gates were repaired/replaced for the charge of \$2,200.00.
 - E. Critter Control through Carolina – AJ to look at the costs for Carolina Pest Control to come and take care of ‘critters’ for the association on an as needed basis.
- VI. New Business
- A. 2011-2012: Budget approval – AJ presented the working copy of the 2011 – 2012. The Board made a few revisions. Greg asked for a copy of the management agreement and the misc admin costs. Ron Fenstermaker joined the meeting to discuss budgeting for insurance and how it is reflected on the budget and in the monthly financials. **Dennis Lauck made a motion to recommend the budget as revised to the Villas on the Fazio, HPR ownership to be approved at the 2011 Annual Meeting. Susan Schopfer seconded the motion. The motion passed without opposition.**
 - B. Website Updates / Posting of approved minutes – AJ covered some changes he’d like to make to the website and got approval from the board on his suggestions.
 - C. Annual Meeting Date: Friday, May 6, 2011 @ 10 am (can get in at 8 am) – According to the governing documents the meeting must be held during the month of May or unless voted on by the membership. There was a question about giving the board the ability to have the annual in either April or May. This will be brought up to the ownership at the 2011 Annual meeting.
 - D. Next meeting – One hour prior to the annual meeting on May 6, 2011 with the annual meeting beginning at 10:00 a.m. Then immediately following the annual meeting, the board will meet briefly to reorganize the board structure. Greg and Dennis’s terms are up for election and both agree to run for the board. A request will go out to the owners asking for any interested owners to submit their name to be included on the ballot that will be sent with the notice of the annual meeting.
- VII. Adjournment – **Dennis Lauck made a motion to adjourn at 11:38 a.m. Greg Miller seconded the motion. The motion passed without opposition.**