

**Yankee Trace Homeowners Association
Annual Meeting Minutes
November 3, 2008
7:00 p.m.**

Trustees in attendance:

Jack Kindler, President
Jim Haubrock, Resident Trustee
Angie Apoltio, Resident Trustee
Gary Menchhofer, Trustee Representative from Greater Traditions

Guests:

Don Brunner Towne Properties
Nicole Ankney Towne Properties

Jack Kindler called the meeting to order at 7:00 p.m. Introduced the Board of Trustees and Towne Properties representatives. Jack asked the homeowners to approve the November 5, 2007 Annual Meeting Minutes. Homeowner motioned to accept, Angie Apoltio seconded. Motion was passed.

Jim Haubrock, Election Trustee explained the election process. In keeping with the By-laws, it was confirmed there was the necessary ballots for a legal quorum which is 20 % of 720 or 144 needed. There were 273 legitimate ballots received. The terms for the board of trustee's terms will be effective January 1, 2009 at which time Great Traditions officially turns the Yankee Trace Community Association over to the property owners.

The terms for the new Trustees were staggered in order to have continuity on the Board at all times.

The Nominating Committee approved the following names as qualified nominees after checking to make sure those nominees were residents and had no delinquent dues. Jack Kindler, Doris Ventolini, Richard Satterthwaite, Larry O'Neal, and Wayne Kirby.

These individuals were elected as the new Board members. Jack Kindler 3 year, Doris Ventolini 3 year, Richard Satterthwaite 3 year, Larry O'Neal 2 year and Wayne Kirby 1 year. Returning members are Angie Apoltio (2 years remaining), and Jim Haubrock (1 year remaining).

Maintenance/Design Review Committee Report

Design Review committee members were introduced by Jack Kindler. Those committee members are Paul Anglin, Dick Anstaett, Richard Gaspar, Larry O'Neal, Ned Shepard and Don Maudlin. Jack Kindler, Chairman. The committee activities are to review vendor's contracts, bids and quotation; monitor all contracted services and approve invoices; inspect properties annually; direct and provide information to Towne Properties; respond to requests on real time basis.

2008 in review

2008 was a challenging year due to the weather. The Committee therefore focused on tree replacements and refreshing and updating the look of the community.

Mr. Kindler reviewed the following as 2008 accomplishments:

Aeration and seeding; planting of 83 trees and shrubs; repair and automation of lighting; repainting of entrance signage; major overhaul of irrigation system; fountain repair; large pool renovations; 96% of Design Review Applications completed within 10 days; property inspections completed in the Spring and Fall; gaslight and signposts repainted; Tennis Courts resurfaced; door installed and walls painted at Community Room.

2009 objectives

2009 goals are replanted and enhanced entrances, replace and add trees and pines, aerate and reseed, finish refurbishing the entrance lighting. Hiker/ biker paths/ cracks will be sealed/repaired. Selective gaslight globes replacement. Complete irrigation repairs and additions. Pool #1 building exterior will be painted and safety drains at both pools will be installed to meet a new federal law requirement costing approximately \$20,000.

Committee members thanked the owners for their support in helping maintain the excellence of the community.

Swim and Tennis update by Angie Apolito.

Angie reviewed the Committee Mission Statement. 2008 highlights were the extended weekend hours at pool 1; revision of rental policy and dates for the Community Room; Annual Directory produced in May. Monitored operations and expenses to stay within budget. There were 21 rentals of the Community Room through September.

2008 in review for pool 1 refurbishment. Replaced tile and resurfaced main pool, replaced tile and resurfaced baby pool, tiled floor in the restrooms and office areas, refreshed acrylic deck surfaces around pools, replaced pool pumping components, painted arbor and posts, installed trash/heater area fencing, purchased portable vacuum for pool 2.

2009 Goals: Pool users survey to understand desired improvement or changes, replacement and addition of pool furniture where needed, monitor pool management company and stay within budget.

Reminded property owners pools are for our residents and registered guests only.

Finance Committee report presented by Jim Haubrock.

Jim reviewed the Finance Committee activity for 2008. They compared budget and the projected activity, reviewed internal control over HOA funds, developed the 2009 annual operating budget, reviewed current HOA assessments levels at \$202.00 per quarter, and developed the 2008 long term replacement reserves budget.

Internal controls reviewed the coordination between Towne Properties and the HOA, reviewed policies and procedures (approval of invoices, recording and collection of cash receipts, billing of quarterly assessments, investment policy, and documentation of asset) and completed the annual audit for 2007.

Annual Operating Budget:

Common area maintenance \$248,000. Common lighting and utilities \$146,000. Pools and tennis center \$73,000. Administrative \$74,000. Replacement Reserve funding \$59,000.

2009 Annual HOA Assessment:

Total annual operating expenses \$600,000. Interest income & late fees \$10,000. Balance to be funded with HOA fees \$590,000.

2009 projected number of units 729. Projected HOA fees per unit per year \$808. HOA fees per unit per quarter \$202. Annual HOA assessment to cover general operating expenses at 90%, \$727; Transfer to reserves 10%, \$81;

Total annual fees at \$808 billed \$202 quarterly for all property owners. In addition the Villa/Terrace assessment will remain unchanged at \$200 per quarter and the Georgetowne assessment will remain at \$25.50 per quarter. This represents no increases for 2009.

Long-term replacement reserves projected for December 31, 2008 are General HOA \$318,327, Georgetown \$40,013 a total of \$358,340. Long-term replacement planning is based on slightly over 1 million costs over a 25 year period.

Jim thanked the Finance Committee with a special thanks to Jack Kindler, Cathy Morris, and Angie Apoltio. Jim indicated that the work Jack Kindler does for the community saves about \$100,000 per year compared to using an outside management company.

Gary Menchhofer with Great Traditions was introduced. He explained the development process and the wonderful /great job that the residents and committee have done with the leadership of Jim Haubrock, Jack Kindler and Cathy Morris. The first of the year the

association will be turned over to the residents. Gary is very proud of the work at Yankee Trace.

Jack Kindler reported that he had communicated with the Washington Township Administrator and the curve softening on Paragon Road was progressing on schedule, is in the Townships budget and will be in the budget for 2009 funds from the county.

He called attention to the handout from the City Manager which indicated the golf course financial success over the past two years in particular, provided a list of improvements made in 2008 and planned for 2009 and identified the violations by residents which create safety and liability problems. Jack asked residents to call the Centerville Police Department to let them know of violations in the use of the cart paths or in the tunnel under Yankee St east of #7 green. The golf course is not to be used in the evening by residents for practicing.

Jack mentioned that design review applications must be submitted prior doing any exterior work on the property that changes the appearance of the home or lot.

Delinquency is a bit higher than usual but nothing to worry about at this time. Liens have been placed and foreclosure action taking place. The Association is in no financial difficulty.

Jack thanked those residents and board members attending the annual meeting.

Jack Kindler adjourned meeting at 7:51 p.m.