

TALLAHASSEE RANCH CLUB PROPERTY OWNERS ASSOCIATION
MINUTES OF THE ANNUAL MEETING
April 30, 2014

The meeting was held at the Ranch Club Sales Office, 7000 Natural Bridge Rd.
President T. J. Devlieger called the meeting to order at 6:06 p.m.

Introductions- Current board members TJ Devlieger, Tom Slade, Bob Newburgh, Bob McAnally, and Robert Edwards were introduced.

Establish Quorum- There were 12 properties represented in person or by proxy and 49 were needed for a quorum. Without a quorum, the current board will continue to serve.

Approved Budget for 2014- The dues collection process was discussed. Delinquent property owners are sent a past due notice and then a final notice. If they fail to pay by the deadline, the account is turned over to the attorney for a demand letter and a lien is filed if payment is not received.

The current grounds maintenance contractor notified the Board he would not be renewing his contract upon expiration so the Board solicited quotes from several contractors they felt would be reliable and received three proposals. Lance Hart of Hart Lawn Care was selected to be the new ground maintenance contractor and should start in the next week. The right of way mowing is a separate contract, which will be performed as needed and the Board is still soliciting quotes for that work.

Reserves Discussion- The Board contacted two paving companies to get a cost and life estimate for the roads. According to the study, it would cost \$545,003.00 to pave them now and the estimated life expectancy left was 10 years. The Board then factored in the average inflation rate for the past two years (2.08%) and calculated that it would cost \$669,584.68 to pave the roads in 10 years. A few sinkholes were patched and paid from the Repairs & General Maintenance line item, not road reserves account. Other possible reserve items discussed were legal issue costs and maintenance of the conservation areas. The Board would like to put the balance held in the Cadence Bank account at the end of last year into a dedicated reserve account and fund that account each year. The yearly contribution according to the reserve analysis would need to be \$46,709.84 to fully fund the reserve in 10 years. Questions about the balance sheet were also answered and a property owner suggested that it be an interest bearing account.

Motion to place \$202,486.25 plus \$35,000 for the current budget year into a dedicated interest bearing reserve account to be used for paving the roads- Tom Slade

Second: Robert Edwards

Vote: All in favor

A question about the amount being funded this year was raised and the Board answered that it decided to only fund that amount this year because funding more would have resulted in a negative net income on the budget. The Board hopes to collect income from some of the delinquent accounts and lower expenses and will revisit the amount closer to the end of the year.

New Business-

The issues of garbage trucks driving onto the shoulder, the walkway going to the spring being overgrown and in need of repair, and the possibility of a community pool or clubhouse were discussed.

Meeting adjourned at 7:01p.m.