

MINUTES

BOARD OF DIRECTORS MEETING

CORDOVA CLUB OWNERS ASSOCIATION

Cordova Country Club, Thursday September 10, 2009 7:00PM

- The meeting was called to order by the President after it was determined that a quorum was present. (18 out of 25 of Directors present)
- The minutes for the last meeting were approved as per e-mail distribution to all Directors of record.
- The Treasurer's report as of August 31, 2009 was reviewed and approved.
 - The Collection Policy was read into the Minutes:
 - ❖ \$25.00 late fee after April 15
 - ❖ \$50.00 late fee after May 15
 - ❖ \$500.00 fine and a lien will be placed on the property if dues and late fees not paid by June 15th
 - ❖ The account will be turned over to a Collection Agency for remediation
 - ❖ All late fees must be paid unless waived by the board.
 - ❖ Payment of dues after April 15 does not relieve the owner's obligation to pay any and all late fees owing.
- The Association will make every effort to assure that dues statements are mailed to the owners in a timely manner. It is also not responsible for incorrect addresses and/or Owner's names. It is the responsibility of the owners to inform the Treasurer of any corrections or changes in addresses or ownership.
- **Old Business**
 - o Pete Decker brought up the subject of Best Practices (application of funds received) which was tabled from the last meeting. After a lengthy discussion, input from Jim Hopper and John Dotson, a motion was made and seconded to accept the Best Practices theory. John suggested that he prepare a small change in the verbiage on our statements. Motion passed unanimously.
 - o The Revised Rental Resolution, which was also tabled from the last meeting, was brought up for discussion. Pete informed the Board that after an analysis of the compliance matters resolved in the past 13 months, the following information was determined. Rental Lots represent 3.84% of the total lots (21 out of 599) The same rental lots represented 13.59% of the total violations. (25 out of 184) A motion was made to adopt the revised Rental Resolution. It was seconded and passed unanimously. The resolution provides that a daily fine of \$10.00 for every day that the rental period of a house exceeds three years.
 - o Pete Decker went over the Real Estate numbers for the past 90 days. The number of days homes are on the market continues to decline and the sales prices on sales in Cordova Club continue to represent approximately 98% of the asking prices. .

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- **New Business**

- o Pete Decker went over the Real Estate numbers for the past 90 days. The number of days homes are on the market continues to decline and the sales prices on sales in Cordova Club continue to represent approximately 98% of the asking prices. .

The Architectural Committee continues to receive more and more requests for permission to make modifications to existing houses. The Board has activated a phone (that was not being used) for Kim Hightower to use to work with residents on architectural matters. The phone number is 870-6026.

- o Committee Reports
 - o Architectural
 - o Landscape Report emailed to Directors
 - o Compliance Report emailed to Directors
 - o Welcoming Committee No Report
 - o Website No Report
 - o Neighborhood No Report
 - o Crystal Lakes Gates All working OK
 - o Mirror Lakes Gates All working OK
 - o Roads and Sewers Possible work will be required in Crystal Lakes
- o Pete Decker reminded the Board that the Bookkeeper and the Association Attorney had not had a pay adjustment for over 6 years. A motion was made and seconded that a \$100/mo raises for bookkeeper and a \$200/mo raise for the attorney be approved. Motion passed unanimously.

Doug Strohmer, director for a portion of Cordova Club Drive, announced that he would have to resign. His duties at the University of Memphis requires that he work many nights, preventing him from attending some meetings. The Board accepted his resignation, with regret.

Doug introduced Al Davis, who lives at 1175 Cordova Club Drive, who has volunteered to take his place. Al is a retired Navy Commander and has served as a president on a homeowner association board in California previously. A motion was made and seconded to appoint Al to take Doug's place for the remaining year and a half as a board member. Motion passed.

- o Kim Hightower was appointed to chair the nominating committee for the upcoming elections.
- **Legal Matters** - no legal matters were addressed.

Next Meeting Date: Thursday November 19, 2009

The meeting was adjourned.