

MINUTES  
BOARD OF DIRECTORS MEETING  
CORDOVA CLUB OWNERS ASSOCIATION

**Cordova Country Club, Thursday January 14, 2010 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)
- All Members present were given copies of the minutes from the last meeting, as they arrived. The minutes were read and a motion to approve as submitted was made by Jim Nasso, seconded by Kim Hightower. The minutes were approved as read.
- The Treasurer's report as of December 31, 2009, was reviewed and approved. Gale Reeves reported that several CDs will be maturing, and the old CDs will be cashed in, and we will be buying more even CDs.
- Our variances are up, and Gale reported we are \$1,635 ahead of where we thought we would be.
- Bob and Gale are looking at expenses as they relate to next year and may present an electronic copy so the 2010 budget can be presented at the next meeting.
- We have realized about \$22,000 from the collection of delinquent dues and fines and spent about \$5,000 on compliance. We are more than paying off the cost of going out and collecting these delinquencies. Only the hours submitted by Doug Nunnery and any Compliance Managers who turn in an invoice are charged to Compliance.
  - 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 15<sup>th</sup>
    - ❖ 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.

A motion was made by Mike Bullard and seconded by Bobbi Rogers to accept the Treasurer's Report. The motion passed.

• **Old Business**

- o **Report on the status of investigation into signpost replacement:** Bobbi Rogers reported that Shelby County will put up a street sign at the intersection of Appling and Cordova Club Drive. Pete will inspect the installation to see how it looks, but he also wants to look at other options. Doug checked with Germantown about their street signs. The cost of the signposts is \$700, which includes the installation. Roy Cook looked at the cost of fabricating the signposts. Discussion was had regarding retention of wooden signposts, the damage that weed eaters are doing at the base of the wooden signposts,

followed by discussion of placing metal sheaths around the bottom of each signpost. Pete will take a count of the number of signposts in the subdivision and find out what sleeves will cost at Lowe's and will report those findings.

Some of the signs are rotten and some of the signs are missing. There was a consensus that paint and metal will not fix the problem. Pete wants to see if we can get the county to supply the actual sign. Bobbi stated that the quoted cost does not include the sign.

A vote was tabled until the next general Board meeting.

- o **Report by Pete Decker on the status of recovery of funds associated with foreclosed properties:** John Dotson has formulated a process that we will use to recover expended funds by the Association associated with foreclosed properties. We will try to get a Quit Claim Deed signed by the former homeowner, whereby ownership of the house then shifts over to the loan institution. Our bills will then go to the institution. The test case we are using is Don Wise. John agrees this is a creative process, but he was trying to come up with some way to handle this problem. The weak link in this process will be getting the homeowner to sign the Quit Claim Deed.

- **New Business**

- Paula Price has asked to be relieved of her duties as secretary. A motion by Kim Hightower and a second by Bobbi Rogers to accept this resignation was made and passed. Shelia Bozeman has accepted to undertake the vacated position. A motion to appoint Shelia was made by Bob Simpson and seconded by Roy Cook. Motion passed.
- A motion was made by Mike Bullard and seconded by Kim Hightower to accept the resignations of Jim Hopper, Gwen Smith, Jim Harrell, Mitch Thompson, Glen Fouse, Paula Price, Frank Stevens and Walter Spears.

- o Nominating Committee: Kim Hightower presented the following slate of candidates for Director to serve through February 28, 2013:

- Jim Hopper (FFD)
- Gwen Smith (FFD)
- Jim Harrell (LV)
- Mitch Thompson (LV)
- Paula Price (ML)
- Walter Spears (PAR)

Nominations were opened from the floor. There being no further nominations, a motion to reappoint the slate as presented was made by Jim Nasso and seconded by Jay Couture. The motion passed.

- o Compliance Report: Doug Nunnery reported on vacancies in Mirror Lakes and Palmina Cove. There have been no requests appealing the fines submitted by the Association on compliance violations. It was reported that trying to keep track of cars is almost an impossible task. Doug would like the Board to consider doing away with obtaining the number of cars in a household and styling a letter addressing household automobiles

differently than the letter currently being used. We will go with a more general letter to address violations, as we have a resolution in place that will cover us.

The Excel report that Les Stratton wrote did not re-sort correctly. There was discussion on this matter, with Jay Couture agreeing to look at this report and make the appropriate correction. Jay suggested considering a different spreadsheet program.

o **Committee Reports**

- o Architectural No report
- o Landscape Report emailed to Directors. Bobbie Rodgers reported Christmas lights were not very good this year. .
- o Compliance Doug reported that
  1. there is a low number of outstanding violations. The most serious problem currently is trash cans left out and tree limbs and brush left at curb and not cut down to the 3-4 foot lengths.
  2. a lot of work has been done on the Directory, and a new directory will be sent to all Directors by the end of next week.
  3. it would be appreciated if all Directors would call attention to violations by sending an email to [cccompliance@gmail.com](mailto:cccompliance@gmail.com) when violations are observed. Refer to the Directory for lot number and name of owners.
- o Welcome Committee There is a committee, but Doug reported it is not doing well. Doug is currently writing a letter as new residents move in, asking them to call him if they want a license plate and requesting they furnish their phone number. He requested that Directors attempt to obtain the phone numbers for those numbers missing on the report. We have 520 phone numbers out of 595 houses.

The packet that is given to each new resident includes a welcome letter, a roster, an abbreviated copy of the Codes and Covenants, and an offer for a license plate. Bob Simpson volunteered to work with Doug on delivering these packets.

- o Website No report.
- o Neighborhood Watch No Report  
Pete spoke to Chuck Blankenship. Our service of subpoenas has gone up about 200%.
- o Crystal Lakes Gates All working OK
- o Mirror Lakes Gates Quick repairs have been made.
- o Roads and Sewers There is an area in front of Lee's house that is going to be a big problem very soon. Cordova Club Drive is terrible. Doug and Lee will contact the paving person when it gets warmer. A walk through should be done before budget time.

Bob Simpson said this walk through will give them a good idea of the monies needed to be budgeted.

A discussion of the Landscape Committee report took place. The lights around the entry pieces looked pretty good, but the lights at the gazebo, Autumn Creek and Cordova Drive looked pretty bad. We had to buy seven additional wreaths and bows this year. They are being stored at Dreamscapes' location.

Paula Price suggested that Bobbi speak to Max about taking over the responsibility for the Christmas lighting. Bob Simpson said we should conclude our Christmas lighting discussions before budget time. Jim Simpson made a motion that lights be placed only on the gazebo, with wreaths and bows hung everywhere else. Doug Nunnery seconded the motion. A vote was taken, and the motion passed. Bobbi will call to coordinate getting the lights from Dreamscapes. They will be stored at the Clubhouse.

- o Legal Matters - no legal matters were addressed.

Pete Decker presented a real estate update.

Number of properties for sale in 2009:

For the year: 23 however: in the first 6 months only 8 -- VERY significant Increase

Sellers were getting 97% of asking price and average was \$75.00 per square foot  
The percentage is up but the per square foot value is down by almost \$15.00

Days on the market were 137 for the first six months but 69 for the second and the median price was \$200,000.00

General conclusions sales are up and time on the market is down but so are prices.

By Area:

Fairway Forest: 99% of asking price, \$71.00 per sq ft., 118 days on market (5 homes)

Par View: 105% of asking price, \$85.00 per sq ft., 112 on market (only 1 house)

Crystal Lakes: 100% of asking price, \$74.00 per sq. ft., 21 days on the market (3 homes)

Cordova Club: 95% of asking price, \$75.00 per sq. ft., 162 days on market (3 homes)

Links View: 99% of asking price, \$85.00 per sq ft., 69 days on market (3 homes)

Winter Green: 93% of asking price, \$68.00 per sq ft., 119 days on market (3 homes)

Palmina Cove: 96% of asking price, \$75.00 per sq ft., 130 days on market (2 houses)

Mirror Lakes: 94% of asking price, \$86.00 per sq ft., 77 Days on market (3 homes)

Specific Conclusions: Houses are selling at or near pre-recession levels and days on market are down but prices are also down about 18%.

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Annual Owner's Meeting Date: Thursday, February 11, 2010  
Two Topics for Presentation: ID Theft and Litigation Update by Rick Winchester

Next Board Meeting Date: Thursday, March 11, 2010

Bob Simpson made the motion to adjourn. The motion was seconded.

\_\_\_\_\_ (Accepted)