

MINUTES  
BOARD OF DIRECTORS MEETING  
CORDOVA CLUB OWNERS ASSOCIATION

**Cordova Country Club, Thursday March 11, 2010 7:00PM**

- The meeting was called to order by the President after it was determined that a quorum was present.
- All Members present were given copies of the minutes from the last meeting, as they arrived. The minutes were approved as distributed.
- Bob Simpson presented the Treasurer's report as of February 28, 2010, which was reviewed and approved. **The report is posted on the CCOA web site.**
- Gale Reeves presented the Financial Report. The fiscal year ended with a net income of \$21,408.63.
  - 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 Kim Hightower and seconded by Mike Bullard to accept the Treasurer's Report. The motion passed.

- Bob Simpson presented the 2010-2011 budget.
  - Expected revenue of \$198,808
  - Expected expenses of \$193,808
  - Expected net income of \$5,000

We should have a surplus between \$3,000 and \$4,000 (fencing and roadwork). We are reducing the amount currently being paid into the escrow accounts. We have enough money now; therefore Crystal Lakes, Palmina Cove and Mirror Lakes will have reduced assessments this year. We have gone over a quarter of a million dollars in escrow funds. There is no reason to continue to build up money in our escrow account. We have also moved some of that money into the General Operating Fund

We need to put an entry in the budget for the Palmina gates, which should be about \$1,500. There was discussion when the gates were put in.

Bob anticipates there will be a few adjustments before the proposed budget is finalized.

The \$3,500 allotted for Christmas lights will be adjusted down, since we will only light the gazebo and only put wreaths at the other entries. Bobbi Rodgers asked Max if he would help us with this, now that the Landscaping Committee has undertaken the holiday decorations.

A motion was made by Bobbi Rodgers and seconded by Doug Nunnery to accept the budget with corrections.

### **Old Business**

- **Renter's Litigation**

Pete Decker reported we made about \$21,000 in collections through litigation. That money is not budgeted and is treated as "found" money.

- **Repair and Repainting of Signposts**

Five signposts have already been completed. There are 39 signs that need to be painted and refurbished. Max will perform this work for \$100 per sign. This price covers painting and sanding the signs.

The price does not include anything other than repainting the sign. If a sign needs more than repainting, another bid will be given by Max.

The price also does not include putting PVC around the bottom of the signs. Bobbi's suggestion would be that Max do Fairway Forest this year, then another section next year, following this pattern until all signs are repainted and refurbished.

- **Fence Repair**

It will cost \$8,797 to finish the work on Cordova Road between the Thorntree gate and the bridge and Fairway Forest, all the way behind the gazebo. We do not have \$10,000 in our budget to finish this repair.

A recommendation was made by Bob Simpson to wait until fall to repair all of these signs, as our budget is going to be tight this year.

### **New Business**

- **Removal of evergreen trees at Fairway Forest entrance:**

Bobbi Rodgers reported we have a lot of requests to remove the three very big evergreen trees that were planted about 20 years ago. We have put off the removal of these trees for a long time. There is a quote for \$1,600 for the complete removal of these trees. We have a cleanup budget of \$4,500 that the \$1,500 can be taken out of. Because an expenditure of under \$2,000 does not need approval by the Board, Bobbi was authorized to take care of this. There were no objections to this authorization.

- **Litigation issues**

Pete Decker reported that we won a very important legal battle last month. Renters are two to three times more likely to get violations and ignore fines. We are waiting for a consent

decree to be filed on one owner who owns three homes and never intended to live in those homes. We have a precedent that the maximum number of years a house may be rented is three years (not less than 90 days nor more than 3 years). Pete said that John Dotson deserves a vote of thanks from the Board.

- **Impact of golf course on home pricing**

There is a lot of differing information about what impact the golf course has on the price of homes in the CCOA. The developers added an additional \$10,000 if your lot backed onto the course.

Lee Crouch was asked to conduct a comparison of sales prices on golf course communities in this area. He conducted a three-year comparison of sales prices, days on market and percentage of sales price vs. listing price (SPLP) for Cordova Club. His findings (**attached hereto**) listed number of bedrooms, total baths, sold square footage, list price, sales price, SP per sold SF, SPLP and days on market.

One year ago:

Three homes on the golf course sold last year with a median sq ft price of \$74.50 (median sales price of \$189,000 at 97.31% SPLP) and an average of 118 days on the market.

19 homes off the golf course sold last year with a median sq ft price of \$71.13 (median sales price of \$186,250 at 97.11% SPLP) and an average of 69 days on the market..

Two years ago:

12 homes on the golf course sold two years ago with a median sq ft price of \$76.25 (median sales price of \$212,500 at 95.04% SPLP) and an average of 75 days on the market.

28 homes. off the golf course sold two years ago with a median sq ft price of \$75.71 (median sales price of \$200,100 at 97.19% SPLP) and an average of 86 days on the market.

Three years ago:

16 homes on the golf course sold three years ago with a median sq ft price of \$78.04 (median sales price of \$222,450 at 95.67% SPLP) and an average of 81 days on the market.

48 homes off the golf course sold three years ago with a median sq ft price of \$74.42 (median sales price of \$195,425 at 97.27% SPLP) and an average of 103 days on the market.

There is a section where homes on the golf course that are approximately 300 square feet larger than other homes in the subdivision.

The only thing in our neighborhood that is a constant (the golf course) has nothing to do with the golf course. It is the gates that raise the selling price. Mirror Lakes is the number one per square foot leader with a median sq ft price of \$85.91 (median sales price of \$179,950 at 95.13% SPLP) during the same period we are looking at where homes either on or off the course sold from \$75-\$76 per square foot.

Pete Decker asked Max how much it would cost the Association if we got this golf course rezoned as park land and took over ownership. It would cost \$35 per person per year to have it mowed. John Dotson has prepared the lawsuit if it comes to the necessity for filing suit. The consensus is that there is no appetite for either the city or the county to take the golf course on as a public park.

Based on Lee's report, Pete does not think the CCOA Board of Directors should do anything heroic to save the golf course.

- **Nominating Committee motion to fill the vacancies on the CCOA Board**  
The names of Linda Christenson and Madeline Lee were presented to serve on the CCOA Board of Directors. A motion was made and seconded to accept the nomination.
- **Nominating Committee motion to elect officers for 2010**  
The names of Pete Decker, Bob Simpson, Shelia Bozeman and Jim Simpson were presented to serve as officers on the Board of Directors. A motion was made, seconded and passed.
- **Southeast Memphis Neighborhood Partnership**  
Pete Decker attended a recent meeting of the Southeast Memphis Neighborhood Partnership. He reported that the county court enforcement supersedes foreclosure. Pete will continue to go to these monthly meetings, but our Association will not join the group. This group receives a lot of support from both the City Council and Sheriff.

### **Committee Reports**

- o **Architectural**                      No report
- o **Landscape**                        No report.
- o **Compliance**  
Doug has been getting calls from people concerned about satellite dishes. One Fairway Forest resident called this week. There is one dish now going up. Because of the height of the rooftops, these dishes are not always able to be installed in such a way as to keep them from being visible, and some are actually being installed on the front of homes. Kim Hightower suggested looking at making a resolution about amending the Code if necessary.
- o **Welcome Committee**  
Doug Nunnery has spoken with three different people this week who will be happy to help him with the Welcome Committee. Ellie Dotson has volunteered to help out. There are currently several properties that are close to selling.
- o **Website**                            No report.
- o **Neighborhood Watch**            No Report
- o **Crystal Lakes Gates**            Working perfectly

- o **Mirror Lakes Gates**                      Gates are working
- o **Palmina Gates**                              Working perfectly
- o **Roads and Sewers**                      Experienced a grease blockage in the sewer that has been cleared. Bob Simpson has paid for a recent road repair.
- o **Landscape Committee**                  No report
- o **Legal Matters** - no legal matters were addressed.

Next Board Meeting Date: Thursday, March 11, 2010

Bob Simpson made the motion to adjourn. The motion was seconded by Gale Reeves. The motion passed.

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