

PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC.,
MINUTES—BOARD OF MANAGERS MEETING – SEPTEMBER 20, 2022
The Clubs of Prestonwood-The Creek & via Zoom

Board Members: Nancy Baker, Dan Burbine, Jim Eason, Jeff Hughes, Judy Lyle, Betty Walley

Members Absent: Martha Burks, Gaela Renee Hall

Operations Manager: Carrie Bailey

Community Assistant: Tonie Daly

Owners: Mary Lou & Dan Maher, Barbara Wertz, Phyllis Wells, Estella Shaw for D. Jackson, Chris Unger, Sushma & Anthony Peters, Malena Marshall, Ashley Clarke, Pat Esser

Owners via ZOOM: Susie Brown

- I. DETERMINATION OF A QUORUM/MEETING CALLED TO ORDER
- II. EXECUTIVE SESSION – 6:30 PM
- III. CALL TO ORDER – The meeting was called to order by the President, Jeff Hughes, at 7:01 P.M.
- IV. MINUTES REVIEW AND APPROVAL
- V. BOARD ACTIONS TAKEN BY EMAIL - August 23, 2022, BOM Minutes were approved via email on 09/01/2022.
- VI. EXECUTIVE SESSION SUMMARY/VOTING - Jeff Hughes moved that the Board approve that our outside legal counsel (RMWBH) take foreclosure action on Account # 701532 if it is not brought current by October 17, 2022. The motion was seconded by Betty Walley and passed unanimously by Board Members present.
- VII. MANAGERS REPORT – Carrie Bailey - See Manager’s Report.
 - A. Delinquent Fines - 3 owners, accounts 701340, 1906865 & 701488, are delinquent with documentation for proof of unit insurance. Fines of \$10.00/day per owner have been assessed and will continue until document compliance is achieved.
 - B. Disturbing the Peace Fine – account 701449 has been assessed \$100 due to a second violation for which the Dallas Police responded to disturbance calls
- VIII. UNFINISHED BUSINESS - See attached Manager’s Report.
- IX. NEW BUSINESS
 - A. BOARD VACANCY – Board member, Jacy Allen sold her condo, and moved from the community. Jeff Hughes moved that the Board approve the appointment of Phyllis Wells to serve the remainder of Jacy’s term which expires in 2023. Board Members present approved the appointment, unanimously.
 - B. INSURANCE RENEWAL
 1. The property valuation was increased from \$25,650,526 to \$43,358,220. An independent appraisal is being prepared which may change the valuation. Inexplicably, the Property Premium went down from \$234,403 last year to \$227,906. However, the Wind and Hail Deductible increased from 2% to 5%. Last year the deductible was bought down to \$100,000 at a cost of \$68,517. The lowest available this year is 1% at a cost of \$180,965. The total of all premiums

and buydowns went from \$311,768 last year to \$417,061 for renewal which is an increase of \$105,293.

2. Jeff Hughes moved that the Board approve cashing out two CDs with Associations Alliance/Western Alliance Bank, totaling \$367,430.08 which will be moved to North Dallas Bank & Trust (NDBT) to secure the insurance premium loan. The motion was seconded by Jim Eason and Board Members present passed it unanimously.
3. Jeff Hughes moved that the Board approve borrowing \$400,000 from NDBT for 10 months at 2% over the CD rate for the required insurance premium. The motion was seconded by Nancy Baker and Board Members present passed it, unanimously.

C. 2023 PROPOSED BUDGET

1. The 2023 Budget was submitted for Board approval. Maintenance Operations Expenses are expected to remain close to the 2022 Budget. The insurance buydown cost increase of \$105,293 requires an increase of that amount to the Insurance Expenses. The Wind & Hail Deductible increase to \$433,358 means that Reserve Funds need to be increased. However, projecting that the appraisal will lower the property valuation and therefore the deductible and that when the roof claim from 2019 comes off our Loss History, the deductible percentage will be lowered, a minimal increase of \$50,067 is planned for Reserve Contributions. To cover these insurance related increases, the Proposed Budget includes a 5-cent assessment increase to 46.5 cents per square foot per month beginning on January 1, 2023.
2. Jeff Hughes moved that the Board approve the Proposed 2023 Budget as presented. The motion was seconded by Betty Walley and Board Members present passed it, unanimously.

X. OFFICER & COMMITTEE REPORTS

- A. TREASURER'S/ FINANCE— Betty Walley's report is not available because the meeting has been moved up a week and the Month-end Closing is not complete.
- B. BUILDING-Dan Burbine - no report
- C. BYLAWS & RULES – no report
- D. LANDSCAPE – Jim Eason reported the Landscape Committee will evaluate what was lost during the winter and resupply as funds are available and weather permits.
- E. COMMUNICATIONS – Gaela Renee Hall no report.
- F. SOCIAL – In Martha Burks's absence, Carrie announced Oct 22 and 23 will be the next Chunk Your Junk Weekend.
- G. COMMUNITY NETWORKING – Nancy Baker reported on our community, neighborhood and city. No action was taken.

XI. MEMBER COMMENTS

- A. Estella Shaw stated the importance of being respectful to your neighbors. She also reported that her Spectrum service went out and she was glad she had a land line for phone service.

- B. Barbara Wertz commented about her car being broken into and her “precious” golf clubs stolen. She also asked the board to consider better lighting for the west side of Club Crest and for the board to consider working with the Country Club for fencing options to safeguard our mutual property. Carrie responded that we are looking into lighting issue and the Association would welcome working with the Club on the fencing/gating possibilities.
 - C. Phyllis Wells reported that there are several streetlights out on Preston near us. Carrie suggested Phyllis call 311 to report to the city.
 - D. Pat Esser asked about the number of quotes we received on the insurance increase. Carrie responded that we work with the Scarbrough-Medlin which is an agency that shops all the insurance providers for our coverage renewal each year.
 - E. Dan Maher stated that the way prices are increasing it might be too expensive to live here especially on a fixed income.
 - F. Regarding the assessment increase, Pat Esser shared his experience that caused him to buy in the community. Earlier this year, his one-bedroom apartment increased rent from \$995 to \$1,450. That was a 46% increase whereas the 5-cent increase for 2023 is only 12%. He had always loved our community, found the perfect unit, and bought a condo to avoid drastic increases in rent.
- XII. The MEETING was ADJOURNED at 7:44 P.M.

The next regular OPEN BOM Meeting will be on OCTOBER 25, 2022 @ 7:00 P.M.

The next regular EXECUTIVE SESSION will be on OCTOBER 25, 2022 @ 6:30 P.M.

Judith Lyle, Secretary