

PRESTONWOOD COUNTRY CLUB CONDOMINIUM ASSOCIATION, INC
CORRECTED MINUTES – BOARD OF MANAGERS MEETING –JANUARY 27, 2015

Board Members Present: Mike Daly, Delisa Day (remove), Joe Dobbs, Jeff Hughes, Jo Leeper, Judith Lyle, Andy Petit, Betty Walley, Phyllis Wells.

Operations Manager: Carrie Bailey

II. OPEN FORUM – 6:30 PM

Homeowners present: Jim Fountain, Todd Baker, Betty Jo Patten.

A. Community Watch Committee presented a report with the following items:

- a. If you need to call 911, fire, police or other emergency departments the name of our street entrance off Preston is 15900 Country Club Drive and the zip code 75248.
- b. The committee strongly recommends that a panic call button be installed under receptionist desk and in Carrie's office as a precaution to officer security.
- c. Recommended either an entry card or key for those homeowners and residents who need to use the laundry or library at night as a safety precaution.

The board took these recommendations under advisement.

- B. Jim Fountain asked about our FHA certification specifically asking if we were any closer to certification than we were a year ago. The Operations Manager stated that we have come a long way since last January. Fannie Mae has underwritten 2 loans this week. FHA will likely certify us soon. Jim also commented about a repair and painting issue on or near his property which has not been well done. Carrie stated that she will take a look at the area.

III. MEETING CALLED TO ORDER – The meeting was called to order at 6:35 PM by President Jo Leeper

IV. MINUTES

The minutes of the December 9, 2014 Board of Managers meeting were distributed and read for corrections or additions. Joe Dobbs moved and Andy Petit seconded that he minutes were approved as presented.

V. MANAGERS REPORT was presented by Carrie Bailey for week of Jan 23, 2015.

The following points of the report were discussed:

Unfinished Business

A. Maintenance

1. Foundation issues:

- a. Units 1001 – 15919 Preston Rd, 15905 Stillwood, 15022 and 1017 Archwood are scheduled for meeting and inspections with Fox Foundation 2/17/15.
- b. Units 1044 & 1045 15912 and 15914 Coolwood are completed.

2. Directional signs to the office are complete.
 3. Tree removal behind 15935 Stillwood unit 1098 is complete.
- B. Financials.
1. DeVolt meeting on 12/31/14 recommended we continue with current QuickBooks set-up as account and entry corrections can be made to provide more accurate reporting. Also, a letter of engagement was presented for DeVolt to provide the following services: the 2014 audit, 2015 franchise tax return, and 2015 income tax return.
 2. Bookkeeper – insufficient QuickBooks knowledge to complete bookkeeping duties efficiently.
 3. Operations manager recommends hiring a new bookkeeper who is certified by Intuit as QuickBooks On-Line Pro-Reconciliation review of 2014 scheduled for 1/28/15.
 4. 2015 Budget Review/Services evaluation – See Attached
- C. Social – Holiday Party 2014 was attended by 27 owners/residents and guests. The Association was billed \$1,019.68; \$75.00 in cash was paid to the bartender/cashier. Total cost to the association was \$1,094.68 which was offset by ticket sales of \$675.00 for a net cost to the association of \$419.68.
- D. Administration
1. Flood Insurance Elevation Certificates are complete. The application for LOMA were submitted 1/19/2015.
 2. Time Warner - 61 owners opted out of the first quarter. Other owners will find TW or another service by March 31st.
 3. Insurance Certificates – all homeowners have been notified.
 4. Traffic light request of 12/9/14 is in the City of Dallas system. Estimated completion and notification expected by March 3rd. The Prestonwood County Club Manager will meet with the city council on Friday, January 30.

New Business

- A. Direct TV can set up a central antennae program if we sign an easement agreement with them, then, as they get at least one new contract per building, they will set a central dish on that building and then remove any existing individual dishes. The board agreed that more research, information, and discussion needs to occur.
- B. Annual Meeting
 - a. Date – The documents state the Nomination Committee’s Names of Nominees and resumes are to be submitted 60 days prior to meeting and included in Notice of Annual Meeting. However the Notice of Meeting is to be 10 days prior to meeting and the Annual Meeting is to be held in

the 1st quarter. The Annual Meeting for 2015 is set for March 29th. Jo Leeper appointed Phyllis Wells Nomination Chairman.

- b. Number of Openings – Three (3) See Attached confirmation from Bob Blend that Articles of Incorporation supersede the Bylaws and therefore board appointed replacements complete the term of the originally elected director. This supports both documents' statement that terms shall be 3 years which then means there are only 3 vacancies to be filled at each annual meeting.
- c. Board Members' terms ending: Joe Dobbs (appointed to replace Ron Wilson who was elected in 2012), Delisa Day (appointed to replace Allen Burnham who was elected in 2012) and Andy Pettit (appointed to replace Gino Cantu who was elected in 2012)

C. Insurance Agency Review – McQueary Henry Bowles Troy

- a. Insurance Appraisal dated 11/3/14 set the Replacement Value at \$34 million. Our current coverage of \$17 million with co-insurance means the association is subject to lawsuit. Current coverage should have been changed to agreed value if the coverage is left at \$17 million.
- b. D & O Coverage still carried a penalty from the 2007 lawsuit which should have been removed
- c. Our current insurance agency did not provide informed guidance about Flood Insurance needs and about changing the FEMA designation.
- d. Manager is reviewing quotes from Scarborough Medlin for insurance probably in the \$19 -21 million dollar range and will include higher square footage. Joe Dobbs moved that the association change our Insurance Agency from McQueary Henry Bowles Troy to Scarborough Medlin. Andy seconded. The board approved.

D. Car crash into 15902 Archwood on 1/15/15 exposed framing work damage under the bay window. Wood has to be replaced and then the bricks will be put back.. The internal damage is the homeowner's responsibility.

E. Owner request to paint parking curbs "Private Parking" at 15902 Archwood. No action was taken.

F. 15909 Coolwood motorcycle was hit. Insurance had called if we had any reports or video footage.

VI. TREASURER'S REPORT was presented by Joe Dobbs.

- A. The monthly profit and loss statement for DECEMBER was presented.
 - 1. The year to date profit and loss statements were presented.
 - 2. The reserve fund to date is \$234,654.00. Joe Dobbs moved that we move from a money market account of this reserve fund totaling \$234,654.00 to a Certificate of Deposit. Mike Daly seconded the board agreed.
 - 3. The 2015 budget was presented. Joe Dobbs moved that the 2015 budget be adopted as presented. Jeff Hughes seconded. All other members agreed.
 - 4. The treasurer's report was filed for audit.

VII. COMMITTEE REPORTS

A. FINANCE COMMITTEE- Joe Dobbs.

B. BUILDING COMMITTEE- Mike Daly.

1. Discussion of using a team of people (volunteers) willing to patrol at night to be a presence and also to take notes where lights are needed. Mike Daly will work on a system to put this in place.

C. ENERGY COMMITTEE - No report

D. RULES COMMITTEE- Betty Walley. No report.

E. COMMUNICATIONS- Mike Daly. Discussion of the website up to date.

F. HOSPITALITY COMMITTEE- Delisa Day, Phyllis Wells. No report.

G. NOMINATION COMMITTEE- Phyllis Wells.

VIII. UNFINISHED BUSINESS – See managers' report.

IX. NEW BUSINESS - See managers' report.

A. The board announced the new start time at 6:00 PM for our regular board meeting.

B. Next Board Meeting will be Tuesday February 24, 2015

X. EXECUTIVE SESSION

A. Discussion of employee holiday schedule for 2015

B. Homeowners issues

C. Delinquencies

D. Board reviewed employee salaries and approved changes effective 2/1/2015.

XI. There being no further business the MEETING was ADJOURNED AT 8:50 PM



Judith Anne Lyle

Secretary