

October 26, 2007 Board Meeting Minutes

Chestnut Oaks Community Association

Prepared by Robin McGrath

Board Attendees:

Janes Estes, David Shrewsbury, Jim Becker, Robin McGrath

Meeting was called to order at 7:00 P.M.

Budget: Please review budget presented by Jim Becker. There was a question how to allocate the surplus of funds from dues.

Money is to be used: to replace carpeting/flooring and purchase chairs for the club house

Purchase Safe Card PASS pool system

Purchase Fence for PASS system

Concrete to extend from pool area

Motions were made by David and Jim seconded the motion.

Townhomes dues will increase 10%- Motioned by Jim, Jane seconded the motion. The money will be placed in reserves for future uses (ex: roofing).

All HOA dues will be due the first of the month rather than the last of the month. January's dues will have a grace period to accommodate the new change. Motion was made by Jim and seconded by Robin.

An inquiry is to be made to find out the cost of additional lighting for club house area.

**After the meeting- Robin checked with Duke Power and was told that additional lighting would cost anywhere from \$15-\$30/fixture per month- no cost to install. Board will have to contact Duke Power to make an appointment for a representative to come and determine what type of fixture and placement of lights.*

Bank Account: We will be switching banking accounts from BB&T to RBC Centura. Because they cater to HOA's. We would gain better interest rates. SFH are earning .25% interest and TH reserve is only earning 1.44% interest. RBC offers 3.925%. They also offer coupons, and will allow for online payment via e-check or credit card, however, there is a charge of \$9.95 per transaction charged to home owners card when using a credit card- The cost of coupon book is \$1.65 each plus postage to the homeowner. Postage would be one time instead of mothly/quarterly- this will help offset the cost to the HOA.

Annual board meeting is scheduled for November 1st at Indian Trail United Methodist Church.

Meeting adjourned at 8:50p.m.