

RIVER OAKS COUNCIL OF CO-OWNERS BOARD OF DIRECTORS MEETING
MINUTES OF MEETING
MAY 28, 2015

The meeting was called to order at 6:30 p.m. by President, Lyla Gillaspie.

Present: Lyla Gillaspie, Neil Goldstein, Michael Olsen, Steven Young, Alice Bragg, Paula Boudreaux (Property Manager)

Minutes from the June 24, 2014 meeting were presented to the Board and Homeowners. A motion was made and seconded to waive the reading of the minutes, and the Minutes were unanimously adopted.

KRJ Property Manager, Paula Boudreaux gave the Financial Report as of May 27, 2015:

Operating Account	\$62,031.62
Money Market Accounts	
Insurance Reserves	\$41,510.22
Replacement Reserves	<u>\$200,438.52</u>
TOTAL MONEY MARKET	\$241,948.74
TOTAL CASH	<u>\$303,980.36</u>

Old Business

Resignation and Election of Board Members which occurred in April were announced to the Homeowners.

Robert Boyte, Secretary of the Board, tendered his resignation to the Board for personal reasons.

The Board unanimously elected Alice Bragg to replace Mr. Boyte for the remainder of his term of office. Further, the Board voted unanimously regarding the following officer positions: Lyla Gillaspie – President, Neil Goldstein – Vice-President, Steven Young – Secretary, Alice Bragg – Treasurer, and Michael Olson – At Large Position.

Ms. Boudreaux gave a report regarding property repairs that have occurred since January 2015. The repairs included the heater in the Office, roof and plumbing repairs, and repairs to the interior of units related primarily to plumbing issues.

It was noted that the Board is investigating options to address the plumbing issues and a possible comprehensive solution. Additionally, the construction on South Shepherd may be adding to the continuous plumbing problems due to the continuous pounding and turning the water off and on.

Mr. Goldstein explained that procedures will soon be published to assist the Homeowners regarding steps to take when a leak occurs in their unit. Additionally, he is working on procedures regarding use of the pool.

The Board is making every effort to acquire competitive bids for work on the property and to evaluate the necessity of work proposed on bids. A bid was renegotiated and accepted for the necessary tree trimming on the property to be completed prior to Hurricane season.

Towing signs were ordered and will be installed for the visitor parking on Peden Street to discourage parking by patrons of the businesses on West Gray.

New Business

The Board received a legal opinion from the association's attorney regarding the issues to be discussed at open versus executive sessions of the Board. This information was related to the Homeowners at the meeting and will be posted on the website.

The website has been updated to include the following: the Board meetings open to the Homeowners scheduled for 2015, the President's Letter which will probably transition into a newsletter, a direct link to Mrs. Gillaspie's email, and the ability to contact the Board. The Board hopes to introduce a method for a homeowner to register his or her email address and receive notifications from the Board.

Information was provided regarding plumbing repairs and implementation of procedures concerning leaks, attempting to address issues regarding the use of the pool, and addressing other general issues on the property.

Homeowners Open Forum

There was discussion regarding visitor parking, plumbing, reserve funds, investigating security surveillance, the need to acquire accurate homeowner information for timely communications with Property Management and vendors for repairs, and contacting government officials regarding South Shepherd construction issues. All homeowners' questions were addressed by the Board.

Board of Directors Executive Session

Mrs. Gillaspie announced that the Board would be discussing the following issues in the closed executive session: personnel, owner financial issues, property repairs, contracts and vendors, and the website's email system utilized by the Board.

Adjournment

The meeting was adjourned at approximately 7:30 pm at which time the Board entered into an Executive Session.