

Cove of Nantucket Homeowners Association

Minutes of Directors Meeting

Date and Time: October 13, 2016, scheduled to begin at noon.

Location: Offices of Neighborhood Partners, 4519 Mills Park Circle, Suite 200, College Station, TX.

Purpose: Regularly scheduled Directors meeting.

Attendance: Directors Linda Lindan, Jeannie McCandless, Penny Talbert, Dick Dabney. Neighborhood Partners officials Sandie Miller, Lauren Bohler.

Call to Order: Linda Lindan called the meeting to order at 12:00 p.m (noon).

Items of Business:

1. **Meeting Records** – It was noted that minutes of the previous meeting (July 14, 2016) have been reviewed prior to this meeting. The minutes were accepted without change (motion McCandless, second Dabney).
2. **Financial Report** – Neighborhood Partners (NP) provided financial report of the year to date (third quarter) as well as recommendation for consideration of a budget for 2017. Sandie Miller reviewed the report with the Directors. After discussion, it was decided to prefer a 2017 budget that stipulates annual assessments at \$550 per property (down from the current \$600/year), with the intent to assure that the HOA can still accrue amounts to add to the reserves (motion Talbert, second McCandless). It is a stated objective to achieve a reserve of \$20,000. With that objective, it is also intended to try to further reduce the assessments in future budgets. In the time required to achieve the intended reserve amount, there will be experience gained to determine what further reductions may be possible.

In discussion (and a later email from NP), it was clarified that operating expense is a little over \$3000/month, apart from any special projects, and the HOA is expected to have about \$11,000 in the Maintenance Account (“reserves”) at the end of 2016. If 2017 activity is free of expense for special projects, the HOA could possibly achieve a Maintenance Account of around \$20,000 by the end of 2017. The budget data is to be discussed in the open meeting on October 24, 2016, and then voted on by the Directors.

3. **Management Report** – NP reviewed a suggested calendar for 2017, clarifying dates and purposes of upcoming meetings through 2017. There is a preference for open meetings to occur at Fire Station 5 rather than the Castlegate Event Center because of challenging acoustics. NP will adjust the calendar so that the 7-13-17 meeting includes a Board meeting (open) at 6:00 p.m. at the fire station, and the 10-12-17 meeting (also open) changes to 6:00 p.m. at the fire station as well.

NP reported that activity regarding vehicles parking on the street and vehicles blocking mailboxes seems to have subsided. Regarding the yard-of-the-month program, attention will move to an award for the best property decorating for the Christmas season.

Penny Talbert left the meeting at 12:50 p.m.

4. **Unfinished Business** – Efforts to establish a website for the HOA have continued. NP’s plan is to have the website operable in another couple of weeks.

5. **New Business**

a. **Planter at Entry:** It was noted that the entry planter apparently does not get enough sun to support commonly colorful plantings. Planning for the planter will focus on greenery that can be successfully maintained there.

b. **Social Event:** There was discussion about whether or not to pursue a holiday season social event. Previous holiday events were found enjoyable by those who participated. There will be an email from NP to test the opinion of neighbors regarding a holiday event.

Adjournment: The meeting adjourned at 1:15 p.m. (motion Lindan, second Dabney).