

NEW HAVEN AT ABACOA HOMEOWNERS ASSOCIATION, INC

BOARD OF DIRECTORS MEETING

Monday, June 11, 2007

LOCATION: COMMUNITY CENTER – SOUTH (7B)

MINUTES

6:00 PM

Open Forum/Non-Agenda Items:

Members in attendance did not bring forward any issues for discussion.

6:30 PM

Board of Directors Meeting:

Present: Mark Ciarfella, Keith Ennis, Harvey Silverman and Don Youatt. Representing Bristol Management was Pam McLendon.

A quorum being established, the meeting was called to order.

Minutes:

The minutes of the May 14, 2007 Board Meeting were reviewed and approved unanimously by the Board.

The minutes will be updated on the website and placed in the bulletin boards.

Financials:

Harvey Silverman reported on behalf of Amy Simmonds:

Our financial condition remains in excellent condition, with adequate Working Capital and Reserves.

We have paid Coastal Painting approximately \$240,000. for the painting of 120 homes to date.

National City Bank has changed their local policies and are now offering competitive rates and local lockbox operations. Planned action to change banks has been deferred.

Delinquent accounts over 90 days are \$8,525. @ 06-11-07. All accounts over 90 days in excess of \$100. are with our Attorney for collection. Additional amounts over 60 days are \$17,000.

Committee Reports:

ACC:

There was no report.

Appeals Committee:

There is no current activity.

Social Committee:

No current activities are planned.

Paint Committee:

Harvey Silverman briefed the meeting as follows:

Painting began March 5, 2007.

Number of homes completed as of June 11 = 120 homes

All of North section (A) will be completed by the end of July and then the South section (B) will be painted.

Owner feedback from completed homes continues to be very positive.

ALL concerns which have arisen were promptly addressed by the Paint Contractor, and the Owners were satisfied.

Development:

Bermudiana is progressing nicely. The electric run has been completed for future lighting at the fencing located at Poinciana and University by Sun Trust Bank.

Management Report:

Pam McLendon reported the following:

Common property encroachments were discussed, and the Management Company was advised to proceed with procedures to have all encroached property cleared of Owner appurtenances.

Bike racks and bench costs to purchase and install at the two Playgrounds should be determined and reported to Board at next meeting.

A formal review study was never done. The Management Company will get costs for the Board to review at the next meeting.

Trimming of all Oak trees in North section is in process. Board intends to adopt 2 year cycle for Oak tree trimming.

Possibility of mounting a clock in each pool area will be pursued.

Property appraisal for insurance purposes may be needed. Management Company to report back to Board.

Old Business:

Treasure Coast invoice for \$2185.40 for January, 2007 services beyond contract was approved for payment.

Traffic calming methods on Marlberry (South end) were discussed and Board concurred in the chicane approach for that location, with irrigation, landscaping, and maintenance borne by Greenwich.

Traffic calming method for Marlberry, East of Quarry Knoll needs further discussion.

New Business:

A Reserve Fund CD for \$300,000. matured in late April and was reinvested for 12 months at 5.35 APY at National City. Don motioned to approve, Mark seconded and the Board affirmed 4/0.

An Operating Fund CD for \$106,000. matured on June 12. Keith motioned to reinvest for 12 months at 5.35 APY at National City, Mark seconded and the Board voted 4/0.

Purchase of an enhanced "Hoover" water management monitoring system was deferred until October.

July 1 Budget revision was discussed and concurred. Since there is no impact on Maintenance Costs to Owners, no Board vote was required. Revision shifts Operating Expenses between categories.

Regions Bank \$15,000. was received in early May. A motion was made by Mark to apply it to our Contingency Reserve, seconded by Keith and the Board voted 4/0 to approve.

Board agreed to keep our Sales/Leasing fees unchanged.

A cost of \$1,650. to replace Irrigation Clock damaged by lightning was approved.

After discussion the Board voted to power wash all Curbs/Sidewalks in New Haven.

A Hurricane Preparedness Plan was approved authorizing Bristol Management to expend up to \$15,000. immediately after a storm ends, to clear debris and upright downed trees. The Board will meet within 48 hours of storm end.

There will be no July meeting with only one Board member available. The next meeting will be August 13.

There being no further business before the board, the meeting adjourned.

Respectfully Submitted,

Pamela McLendon, LCAM
For and On Behalf of the Board of Directors