



**CAMBRIDGE AT ABACOA
HOMEOWNERS ASSOCIATION, INC.**

**Board of Directors Meeting
September 15, 2008 @ 7 p.m.**

MINUTES

The Board of Directors of Cambridge At Abacoa HOA, Inc. met on September 15 at 7:00 PM in the community center. Directors present were: Ryan Cople, Louis Rizzo and Jim Sahnger. Pamela McLendon represented Bristol Management Services, Inc. There were residents present.

The meeting was called to order at 7:15 p.m. Meeting notice was posted, and a quorum of directors was present.

Secretary's Report:

Minutes of the July 21, 2008 meeting were reviewed. No meeting was held in August. Motion was made by Louis Rizzo to accept the minutes as presented, seconded by Ryan Cople and so approved. The website will be updated with copies of the July minutes, and photocopies of the minutes will be provided in the mailroom.

Treasurer's Report:

Pam McLendon reported: The August financial statement was reviewed. Seven delinquent accounts are at the Attorney. Currently the Association expenses are within budget parameters.

SPECIAL GUESTS:

Kathleen Jacks - Admiralty Bank

The reserve funding is currently held in deposit at Merrill Lynch. In order to be FDIC insured, these funds cannot exceed \$100K per banking institution. It is suggested that the CDARS system be implemented. This allows the funds to be distributed by Anchor Bank to other banking facilities in separate accounts not to exceed \$100K. The Board thanked Mrs. Jacks for her time and information.

Kelley Herrmann - Regions Bank

Mr. Herrmann suggested that Regions could offer better rates on a CD account. Regions Bank does not participate in CDAR program. Mr. Herrmann was thanked for his time.

The Board reviewed this information in New Business.

OPEN FORUM: Homeowner Comments

The following items were discussed:

- A resident requested the landscapers be reminded not to blow the clippings into the beds.
- A resident voiced concern over irrigation water not being used in the community. The Board had received a report on water usage from Management. This information concurred the usage is adequate. Updated reports will be requested.

- The cable & telephone boxes need to be up-righted and repaired throughout the neighborhood.

COMMITTEE REPORTS:

Reports were heard from the following committees:

Architectural Review - A resident installed a zip line type system between his home and his neighbor attaching to the stucco walls. This is in violation. No prior approval was received. The Owner was sent a violation to remove.

Social - No current activity.

Community Center Rentals - September 20 - 6-10 p.m. Childs Birthday.

Landscape - Sod that was previously installed and died will be replaced by Valley Crest at no cost. Additional sod is needed in other locations. A proposal was submitted for the new sod.

Request the landscapers maintain the trees along the sidewalks to 8" clearance.

UNFINISHED BUSINESS:

Alligator signs - The HOA purchased and installed 4 signs around the 2 lake areas that alligators have been seen to discourage any fishing, swimming or feeding of wildlife. Three of the signs were removed. The Board authorized Management to replace these important signs.

Trucks parked within the community were discussed. Many vehicles are reported parked illegally. Management will review and issue parking stickers following the meeting.

The pool bathroom lights were replaced and motion sensors were installed. Additionally, the exhaust fans were replaced and are now working. The timers will be adjusted due to length of running time.

NEW BUSINESS:

Reserve Funding was discussed based on the information provided by the Banks that attended the meeting. After discussion by the Board a motion was made as follows: Louis Rizzo motioned to move the funds from Merrill Lynch with \$90K to be transferred to Regions Bank in a 30 month CD at a rate of 4.75%. The remaining funds at Merrill Lynch will be moved to Anchor to be distributed to CDAR accounts as follows: \$90K for 52 weeks @ 4.0%, \$60K for 26 weeks @ 3.9% and \$60K for 13 weeks at the rate proposed. Additionally, the Board wants the Operating Account to continue to be monitored for exceeding the \$100K FDIC insured balance for needed fund distribution.

The Landscape Services have not been meeting the expectations of the community. The Board suggested bidding out the landscape. Valley Crest meet with Management on site for a review of the community. It was agreed that services were not up to standard. Valley Crest offered a \$350. per month rebate to use for other landscape services with a renewed contract for 12 months. Additionally, they will offer \$1,200. a month rebate for December & January to use for arbor crews for tree trimming. The Board reviewed the

options and determined that Valley Crest should be given the opportunity to correct the existing problems. The contract will be negotiated with Valley Crest, with a 30 day cancellation policy provided.

A proposal for Mulch throughout the community was reviewed. The proposed amount slightly exceeded the budgeted funds for 2008. The Board requested the Contractor lower the proposal to meet the budgeted amount of \$20,000. The Board approved Red Mulch to be installed at the budgeted \$20,000. Management will pursue this with the contractor.

Ryan Copple informed the Board of an option available to turn the Private Roads in the Community over to the Town of Jupiter for maintenance and repair. Currently this is being reviewed by Town Council.

The next meeting of the Cambridge Board will be the October 20, 2008.

There being no further business to come before the Board, the meeting was adjourned.

Respectfully submitted,

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