

Magnolia Lakes
Homeowners Association Board Meeting Minutes
February 8, 2006
Shriners Center
1591 West Eau Gallie Blvd
Melbourne, FL.

The meeting was called to order @ 7:00 PM by President B.J. La Clair
The secretary was directed to call the roll

Present

Pres. BJ La Clair
V.P. Richard Boudreaux
Treas. Bruce Woerner
Sec. Charlotte Rose
Dir. Steve Cotellesse

Absent

Bill Cook= sent apologies
Steve Barth= sent apologies
Ericka Boggs=asked to be excused
Mike Baumann

Having a quorum the Board proceeded:

The HOA sign had been posted at least 7 days prior to the meeting:

The Secretary was now directed to read the Minutes;

The Secretary Charlotte Rose asked all Board members if they had reviewed the Minutes, and if there were any questions about them. There were no questions therefore, a motion was made to accept the Minutes as presented, and then seconded, and the vote passed 5 to 0 in favor of the Minutes.

Treasurers Report;

Read by Bruce Woerner;

See attached;

There was much discussion on the Woolbright bankruptcy issue and that issue will continue at the next meeting.

The Treasurers report having been presented, and discussed, a motion was made to accept the report as presented, it was seconded, and the vote passed 5 to 0 in favor of the report. The Treasurer submitted his annual report and the Board voted 5 to 0 to accept the report. It was agreed that a notice be placed on the website that copies of the annual report are available from the Treasurer.

Construction Report;

By Richard Boudreaux;

The office park is still going slowly. However, they have started some landscaping along the roadside but nothing as of yet that affects our view in a positive manner.

Covenant Committee Report;

By Richard Boudreaux;

The covenant committee is taking into consideration going to the community via the Newsletter to get community opinion as to whether or not we should proceed with the 50.1% vote change.

Violations Committee;

By Bruce Woerner;

1228 White Oak Circle= lawn care

1134 White Oak Circle= fence location and a storage shed.

1132 White Oak Circle=fence location

Board members have attempted to address these issues with the home owners but were not successful with resolving the issues. The Board discussed these violation issues and agreed to proceed with sending

violation letters by certified mail.

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ARC Report;

Read by Richard Boudreaux;

1244 WOC paint exterior of home and hurricane shutters= Approved

1103 WOC paint exterior of home= Approved

4665 Blkmr. Ct. paint exterior of home= Approved

1130 WOC landscaping= Approved

1221 WOC fencing= Approved

1136 WOC repair and tile walkway= Approved

1219 WOC hurricane shutters= Approved

1174 WOC hurricane shutters=Approved

1213 WOC landscaping= Approved

4653 Blkmr Ct. landscaping= Approved

1111 WOC screened rooms in front and rear of home =Approved

1111 WOC repaint driveway= Not approved

Pool Report;

By; Richard Boudreaux, and Bruce Woerner

The pool decking has been acid washed by the pool resurfacing company after they stained the decking during their work. It is the conclusion that it is not a perfect fix but we will give the elements and time a chance to see if more improvement is made. If no improvement is seen in a reasonable amount of time, the Board will readdress the issue once again with the Pool resurfacing company to see what can be done.

Signs;

By Bruce Woerner;

Mr. Woerner presented the Board with bids for HOA signs. One bid was for \$650.00 and one for \$260.00, however, Mr. Woerner proposed that he gets together with homeowners Peter Hartshorne and his sign maker contacts and see if Mr. Woerner could build a sign for considerably less.

Reserve Fund Study;

By Richard Boudreaux;

See attached;

A motion was made to accept the Reserve Fund Study as presented, it was seconded and the vote passed 5-0 in favor of the study.

Also a motion was made to attach the study to the Minutes and the Web-site the Motion was seconded, and passed 5-0 in favor of adding the study to the above mentioned.

Financial Report by Mike Baumann;

A motion was made to Amend the Jan. 11, 2006 Minutes to remove the unapproved financial report by Mike Baumann, the motion was seconded, and the vote passed 5-0 in favor of removing the report.

Letter from Ericka Boggs;

As requested by Ms. Boggs, a letter explaining Ms Boggs absence/abstaining from tonight's Board meeting was read by Charlotte Rose.

Homeowners Guest;

By Richard Boudreaux;

Addressed the Board with the issue of limiting the number of Homeowner guests in the common areas unless otherwise approved by the Board V.P. or Pres. This issue arises due to the disorderly conduct of large groups of guests at the basketball court. After discussing the issue the Board declined Mr. Boudreaux's proposal at this time but will table the issue for further review in the future. The Board feels that at this time the best approach to handle the issue would be for all community members to watch out for such problems but to refrain from confrontation, and to call the Melbourne police and request they drive by, and/or handle the disturbance.

Painting of entry signs;

The secretary has volunteered to repaint the entry signs in a unified background color.

A motion was made for funds for supplies to be given to the Secretary for the painting of the entry signs, the motion was seconded and passed 5-0 in favor of the funds.

This concludes the business, therefore, a motion was made to adjourn the meeting, the motion was seconded, and passed 5-0.

The next meeting will be March 8, 2006 at the same location

B.J. LaClair President

Charlotte Rose Secretary

Magnolia Lakes Development HOA
Reserve Fund Study For Next 20 Years
As of January 1, 2006
(Based on 4 % Inflation Per Year)

<u>Major Component</u>	<u>Estimated Current Replacement Cost</u>	<u>Estimated Useful Life</u>	<u>Estimated Remaining Life</u>
Pool Surface	\$8,000	8 yr	8 yr
Restroom Roof	\$2,000	20 yr	14 yr
Vinyl Fence	\$6,000	15 yr	9 yr
Wood Fence	\$4,600	15 yr	9 yr
Entrance Sign	<u>\$5,000</u>	20 yr	14 yr
Total	\$25,600		

<u>Major Component</u>	<u>Estimated 1st Replacement Cost</u>	<u>Estimated 2nd Replacement Cost</u>	<u>Estimated 3rd Replacement Cost</u>
Pool Surface	\$11,000 (Yr8)	\$15,000 (Yr16)	\$20,000 (Yr24)
Restroom Roof	\$ 3,500 (Yr14)	\$ 7,700 (Yr34)	N/A
Vinyl Fence	\$ 8,500 (Yr9)	\$15,300 (Yr24)	N/A
Wood Fence	\$ 6,500 (Yr9)	\$11,700 (Yr24)	N/A
Entrance Sign	\$ 8,700 (Yr14)	\$19,000 (Yr34)	N/A

Allocation Of Reserve Requirement By Years

Major Component	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Pool Surface	1,375	1,375	1,375	1,375	1,375	6,875
Restroom Roof	250	250	250	250	250	1,250
Vinyl Fence	944	944	944	944	944	4,720
Wood Fence	722	722	722	722	722	3,610
Entrance Sign	621	621	621	621	621	3,105
Total	3,912	3,912	3,912	3,912	3,912	19,560

Proposed Magnolia Lakes Development HOA (Page 2 of 3)
Reserve Fund Study For Next 20 Years
As of January 1, 2006
(Based on 4 % Inflation Per Year)

Major Component	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Pool Surface	1,375	1,375	1,375	1,875	1,875	7,875
Restroom Roof	250	250	250	250	250	1,250
Vinyl Fence	944	944	944	948	1,020	4,800
Wood Fence	722	722	722	722	780	3,668
Entrance Sign	621	621	621	621	621	3,105
Total	3,912	3,912	3,912	4,416	4,546	20,698

Major Component	Year 11	Year 12	Year 13	Year 14	Year 15	Total
Pool Surface	1,875	1,875	1,875	1,875	1,875	9,375
Restroom Roof	250	250	250	250	385	1,385
Vinyl Fence	1,020	1,020	1,020	1,020	1,020	5,100
Wood Fence	780	780	780	780	780	3,900
Entrance Sign	621	621	621	627	950	3,440
Total	4,546	4,546	4,546	4,552	5,010	23,200

Major Component	Year 16	Year 17 17	Year 18	Year 19	Year 20	Total
Pool Surface	2,500	2,500	2,500	2,500	2,500	12,500

Restroom Roof	385	385	385	385	385	1,925
Vinyl Fence	1,020	1,020	1,020	1,020	1,020	5,100
Wood Fence	780	780	780	780	780	3,900
Entrance Sign	950	950	950	950	950	4,750
Total	5,635	5,635	5,635	5,635	5,635	28,175

Proposed Magnolia Lakes Development HOA (Page 3 of 3)
Reserve Fund Study For Next 20 Years
As of January 1, 2006
(Based on 4 % Inflation Per Year)

<u>Years</u>	<u>Estimated Reserve Requirement</u>
1-5	\$19,560
6-10	\$20,698
11-15	\$23,200
16-20	<u>\$28,175</u>
Total	\$91,624

Estimated Reserve Requirement Years 1-20	\$91,624
Current Reserve Fund	<u>\$41,205</u>
Required Additional Reserves	\$50,419

Required Additional Reserves/Year = \$50,419/20 = \$2,521/Year

Notes: 1. Pool foundation, restroom building, swimming pool parking lot and basketball court replacement was not included in the Reserve Fund Study because of an expected useful life in excess of 30 years. Maintenance of these items would be from the Operating Budget and that allowed for the pool surface and roof replacement. Replacement of the pool foundation, restroom building and basketball court

by Special Assessment would be considered by the Association if and when replacement is necessary.

- 2. The estimated replacement cost appreciation for this study was assumed to be 4% per year.**