

Magnolia Lakes Development HOA

Board of Directors Meeting Minutes
Azan Shriners Center-1591 W. Eau Gallie Blvd.

Melbourne, Fl. 32935

October 11, 2006

Draft

CALL TO ORDER: B.J LaClair, President, called the meeting to order at 7:00 p.m.

ROLL CALL: Present: B.J LaClair, President; Richard Boudreaux, Vice President; Bruce Woerner, Treasurer; Charlotte Rose, Secretary; and Director Steve Cotellesse. Also present Mark Jackson, from SCPM. Absent: Ericka Boggs and Steve Barth. Secretary Rose stated that the quorum was established and that the sign was posted at least seven days prior to the meeting.

APPROVAL OF MEETING MINUTES: Charlotte Rose made a motion to accept the minutes of the previous meeting; seconded by Bruce Woerner; and motion was approved unanimously.

APPOINT BALLOT COMMITTEE: William and Janet Lipphardt and Catherine Katz volunteered to help open the ballot envelopes.

TREASURER'S REPORT: Bruce Woerner read the attached report. Charlotte Rose made a motion to accept the Treasurer's Report; seconded by Richard Boudreaux; and motion was approved unanimously.

COMMITTEE REPORTS:

CONSTRUCTION: No report.

ARC: One ARC application was reviewed. Motion to approve made by Richard Boudreaux; seconded by Charlotte Rose; and motion was approved unanimously.
1146 White Oak Circle – exterior paint

POOL: No report

MANAGER'S REPORT: Mark Jackson read the following Manager's Report to Board of Directors and audience.

Christina Landwehr no longer works for SCPM.

There have been two covenant drives (9/13 and 10/9).

Currently there are 34 closed cases, 13 open cases and 6 new cases as of 10/9/06.

Total to date, there have been 53 first letters and 17 second (violation) letters sent.

The bid from SCPM for the pressure cleaning of the pool deck and surrounding sidewalks is \$360.00. Bruce Woerner made a motion to accept the bid, seconded by Richard Boudreaux; and motion was approved unanimously.

Mark has contacted James Long from Awesome landscaping and asked for a walkthrough of the common areas. He has not yet heard from James.

OLD BUSINESS:

1. Meeting place for 2007 - B.J. LaClair reported that the Board needs to find a new meeting location for 2007. She has contacted the Baptist church. She asked for other suggestions.

NEW BUSINESS:

1. Budget – Bruce Woerner reviewed some of the larger line items with the Board and members present. The estimated doubling of the Association Insurance, the addition of Space Coast Property Management and an expected increase from FP&L were some of the larger budgeted amounts. Charlotte Rose made a motion to accept the proposed 2007 budget with an increase of the yearly homeowner assessment to \$250.00 per year seconded by Richard Boudreaux; and motion was approved unanimously.

ADJOURNMENT:

Bruce Woerner made a motion to adjourn; Seconded by Charlotte Rose; and all were in favor. The meeting adjourned at 7:20 p.m.

Respectfully submitted,
Mark Jackson
SCPM

Secretary

President

Sept. Financial Report For BOD Meeting Oct. 11, 2006

Operating Fund Checking	\$ 7537.64
Operating Fund CD	\$ 10,360.75 due 01/15/07 4.10% APR
Total Operating Fund	\$ 17,898.39
Reserve Fund Checking	\$ 2385.28
Reserve Fund CD	\$ 30,000.00 due 7/12/07 5.15 APR
Reserve Fund CD	\$ 10,560.70 Due 01/09/07 4.50% APR
Total reserve Funds	\$ 42,945.98
Refunds due	-\$ 70.00 from attorney to Home Owners overpaid collection fees for 2006 assessment
Total Association funds	\$ 60,744.37

The reserve fund CD for \$31,936.99 due 9/12 \$30,000.00 was rolled to a new 10 month CD at 5.15 APR. \$1936.99 transferred to the reserve fund checking account.

The association has 2 unpaid 2006 assessments on the books. The bankruptcy and the foreclosure. I have sent a letter to the bankruptcy court requesting information as to where the association stands without incurring any further attorney fees on this property. There has been no response. There was a change in the mortgage holder on the property which we were not informed of but there is no other info at this time.

As to the foreclosed property, I would recommend we speak to the association attorney about the possibility of placing a lien on the property for the 06 assessment and interest.

