

AUDUBON TRACE CONDOMINIUM ASSOCIATION
MINUTES OF THE BOARD OF DIRECTORS

OCTOBER 22, 2008

Meeting called to order at 6:40pm, 302 Audubon Trace

Present: Al Lafaye, President
Linda Harang, Vice President
Stephanie Prunty, Treasurer
Sawese Bugbee, Secretary
Patsy Phipps
Lenny Simmons

Absent: Roma Gibson-King

Also Present: Tim Munch, Property Manager
Jeff Adams, Asst. Property Manager

HURRICANE DAMAGE UPDATE

- No window leaks
- 10 wind/directional leaks. All repaired as needed. Some were wind driven and have not leaked since then.
- Some shingle damage – minor & all replaced as needed.
- Broken light fixtures – globes have been reordered.
- Fences – in addition to broken lattice panels, some of the posts broke. In the process of painting and replacing.
- Painting back on schedule
- Minor gutter damage
- All of the damage and subsequent repair work is under the insurance deductible therefore there will be no insurance reimbursement.

NOTE: Pre-hurricane/evacuation garbage disposal in the dumpster outside the office created a huge mess requiring intensive clean-up by our staff. It was determined that should this happen again, every owner would be fined for the excess labor cost for clean-up. Literature concerning this issue will be distributed prior to the next storm.

FINANCE

- After last 2 major storms – no assessments necessary
- \$551,000 matured on 10/9/08
- On 10/10/08 had \$558,252 in savings. T-Bills safest, but low pay of 0.10%. Savings account about the same.
- Spent \$554,900 (approx) to purchase \$555,000 for 90 days (could not get anything less than 90 days)
- Have not made anything, but have not lost anything with the recent stock market decline.

INSURANCE

- Received \$152,000 in flood insurance premium refunds, going back 2 years. State Farm has recalculated the refund and it appears total will be @ \$100,000. Refund is due to a change in

deductible and recalculation of coverage; it is a **non-recurring** refund and ALL FUNDS WENT DIRECTLY TO RESERVES.

- Our current deductible is \$2.4 million – we have less than 25% of this in reserves so this is a great start to rebuilding our reserve account.

PROJECTS

- Parking space striping – working on pricing.
- Working on re-caulking streets.
- Deciding on which major projects take priority

SOCIAL

- Christmas/Tree Trimming Party – TBD

MISCELLANEOUS

- Please lock your cars – it was recently reported that someone went through unlocked vehicles on the property. No theft was reported.
- North Drive Parking - Linda is to call a meeting to address this problem.
- Car damage from falling tree – ATCA not thought to be liable. Tree was not/is not diseased. This should come under owners insurance.
- Lenny noted that the trees in the Trace are getting old and probably need to be replaced. Brought up the possibility of distributing a 1 page survey to be distributed to owners.
- Unit #3711(Kellie Dickinson, owner) – vacant (lien placed on unit for non payment of condo fees). The blinds on windows are broken and unattractive to current residents as well as future owners. Determined that Tim & Jeff will contact owner informing ATCA will replace blinds and all expenses will be tacked on to the current lien.

LANDSCAPE/ARCHITECTURE REQUESTS

- Joan Navarro (#2502) requests the back patio be completely fenced in. Determined that AT perform the needed work at owner's expense. Unanimously approved.
- Pat Landry (#3512) requests handicap parking space. Has proper documentation. Under handicap laws, the parking space will be to the right of the existing walkway. Unanimously approved.

LAWSUIT UPDATE

- Schroth case - trial was set for end of September but was bumped to January 12, 2009. \$20,000 offer of judgment made.
- McAleb case – ATCA not responsible. La 5th Circuit Court of Appeal opinion affirms dismissal of ATCA finding that ATCA is not liable for any sheetrock, flooring, or carpet on interior of Unit.
- Fennerty/Delaune case – no change in status.

8:30pm, Lenny moved to go into Executive Session.

8:50pm, Executive Session ended

FIRST RESPONDER STORM WORK

- Linda moved to approve the following First Responder Storm work bonus:
 - \$300 each to Jeffrey, Roger, Antonio and Jason
 - \$1500 to Jeff
 - \$2000 to Tim

- Linda moved to approve \$5000 bonus for Tim for his extraordinary effort and research of the \$100,000 insurance refund.
- Unanimously approved.

There being no further business before the Board, meeting adjourned at 8:55 pm.

Respectfully submitted,

Sara Bugbee
Secretary