

Copperfield Neighborhood Association

March 17, 2005

In attendance:

Jim Pauley, Susan Potter, Gene Ferguson, Beth Fletcher and Mark Yates

Absent: James Wagers

1. Call to order:

- The meeting was called to order at 6:40PM.

2. Minutes approved.

- Motion made by Susan Potter, seconded by Gene Ferguson.

3. New Business

- **Budget** – The board noted that a copy of the final budget is available with the *February minutes* filed in the minute book at the clubhouse.
- **Easter Egg Hunt** - the Easter egg hunt is March 26th. Lynn Frank and Gwenda Winder volunteered to head up and organize the egg hunt.
- **Neighborhood Garage Sale:** The board set the dates for the neighborhood yard sale to be Friday and Saturday May 13th and 14th from 8AM – 2PM. Mark Yates agreed to place the ad for the sale.
- **Renovations by Neighbors:** - Jim Pauley brought up the issue as to whether or not the board had historically approved exterior renovation plans on homes in the neighborhood. Board members indicated that they had approved construction plans in the past and that the current deed restrictions place this oversight responsibility on the board.
- **Mortgage Options** – the current loan on the clubhouse will mature in June 2008. James Wagers and Jim Pauley met with our contact at Central Bank to discuss options on refinancing the loan. It was noted in the discussions that the typical commercial property loan has a term of five years maximum. The board discussed various options that were provided by Central Bank and had a lengthy discussion about how to proceed. Jim Pauley is to follow-up with Central Bank to discuss extending the loan to 2010 with a new adjustable cap. The board felt that this was the best solution to minimize the interest impact on the load. A motion was made and seconded to pursue accomplishing the following objectives:
 - extend the present loan until 2010
 - decrease the current rate to 5.5%, from 6%
 - maximum cap of 7.75%
 - ¼ % loan fee

4. Financial Report:

- The board welcomed Susan Potter back to her first board meeting since being out for personal reasons.
- The P&L statement and Balance sheet were reviewed and accepted by the board

5. Collections Report/ Neighborhood Dues:

- Collections are ongoing, for 2005 75% have paid. The board will ask James for an update at the next meeting.

6. Facilities Committee:

- The board heard a brief report from Mark Yates on the stats of the Facilities Committee activities. Facilities committee meeting minutes were not available for the board at this time.

7. Motion to Adjourn:

- Motion made by Susan Potter, seconded by Beth Fletcher.
- Meeting adjourned at 8:30PM

Respectfully Submitted by, Secretary, Beth Fletcher