

DIRECTORS ATTENDING: Laurel Files, Erika Haydon, Debra Ives, Rollie Olin, Bob Stoothoff
STAFF: Bill Ferrell (Manager)

MINUTES

Bob Stoothoff, President, convened the meeting at 8:00 a.m.

APPROVAL OF MINUTES (Stoothoff)

The board approved, by acclamation, the January Annual Meeting minutes and the January Board of Directors meeting minutes.

FINANCIALS (Debra Ives, Treasurer)

Debra Ives presented and reviewed the January 2019 financial report. She noted and reviewed with the board a new format for the Statement of Revenues and Expenses that breaks down the report into operating expenses, reserve expenses, and total expenses. The board agreed that this was a clearer report, in quickly identifying reserve revenues (from assessments and interest income) and reserve expenses, as well as transfers between the operating and reserve categories.

Bill observed that half of the annual budget for tree work by Bartlett was spent in January, but additional work will not be necessary until much later in the year. In response to a question, Bill said that this line item is for tree maintenance not replacement.

ACTION:

Debra Ives moved, seconded by Rollie Olin, that the *January treasurer's report be accepted*. The motion was approved unanimously.

Debra reported that the 2018 audit is ready to be finalized; the work went quickly and was well done. She also reported that the new CD with Sun Trust Bank has been opened.

Bill reported that Venture Back Office would be making adjustments in the use of their accounting software, TOPS. The scope of work needed by the MCA is less extensive than what TOPS produces, which will enable us to cut back MCA use of the product (viz., edit out modules not needed) and the cost budgeted for this service.

MCA PLANNING MEETING (Stoothoff)

Bob reviewed the proposed discussion topics for the board's March Planning Meeting (to be held immediately after the board's regularly scheduled board meeting). Bill distributed a packet of related information for board members to review prior to the meeting.

OFFICE LEASE (Stoothoff)

Bob reported that he, Debra, and Bill (the Finance Committee) had reviewed the escalation rate in the previously approved by the board, new 5-year office lease with Trinity Partners for MCA to remain in its current location, after they were informed that the 3% increase in years 2-5, did not include “fees” of an undetermined amount. After considering an alternative scenario offered by Trinity, Bob, Debra, and Bill recommended that it was less risky to sign the lease with a 5% increase in years 2-5 and no fees added. A new lease needs to be in place April 1, as the current lease expires on March 31.

ACTION:

Laurel Files moved, seconded by Bob Stoothoff, that the board *rescind its November 18, 2018 decision to approve a 5-year lease agreement between MCA and Trinity Partners as submitted*. The motion was approved unanimously.

ACTION:

Laurel Files moved, seconded by Bob Stoothoff, that a *5-year lease agreement between MCA and Trinity Partners, with a 5% escalation rate for years 2 through 5 be approved, subject to review and recommendation by the MCA attorney*. The motion was approved unanimously.

COMMITTEE REPORTS

LANDSCAPING (Haydon)

Erika Haydon reported that she and Bonnie Simms had met with Bill to review MCA landscaping responsibilities. Bill shared with the board a large map of Meadowmont with all MCA properties marked.

EVENTS (Olin)

Rollie Olin reported that the final First Friday event is now in place—the bluegrass jam and sing-along. He also noted that Jon Shain, performing on July 5th, had been named the 2019 International Blues Challenge winner in the solo/duo category, and this will be advertised widely prior to his Meadowmont appearance. Finally, Liquid Pleasure has expressed interest in performing at the Gazebo, and it was suggested that we consider booking them now for 2020.

MANAGER’S REPORT (Ferrell)

Bill Ferrell noted the following:

- Progress is being made on the changes residents had requested from the Town of Chapel Hill regarding parking on one side of Meadowmont Lane, and the new turn lane into Rashkis.
- The Town of Chapel Hill has finally issued a permit for the repair of the leaning pond wall. The cost will come in at \$19,500, right at what was expected.
- Street tree installation has been completed, but mulching has been delayed by rain.
- Myatt has a new on-site manager for Meadowmont, Bart Bakely, who will be on board March 1.

GOOD OF THE ORDER

Erika brought up the issue of cars parking on both sides of Meadowmont streets, which are quite narrow (a deliberate design to slow down traffic) and can result in difficult, if not dangerous, passage

through the community. Bill will see about developing a common sense reminder to post to the community.

There being no further business, the meeting was adjourned by acclamation at 8:58 a.m.

**Next Board Meeting
and Annual Planning Meeting**
Friday, March 15, 2019
8-10 a.m.
MCA Office