

**VULCAN PARK**  
CONDOMINIUMS

**ASSOCIATION MEETING - February 5th, 2008**

The meeting was called to order at 5:53 pm at the Dave's Pizza in Homewood. Board members present were David Rogas, Brian Johnson, Geoff Glenn, Rae Early, Jeff Murray, and Kelly Coffey. Dee Sumrall with Boothby Realty was present.

November minutes were read and approved.

**Presidents Report:**

Still five votes short of passing the amendment for allowing association to borrow money. Discussion of need to raise dues to cover cost of massive repairs expected on the 1710 building. Jeff Murray expressed concern about the dues being raised twice in the last year to pay for these improvements when the improvements were not performed in that year. The proposed budget was passed out.

**Treasurer's Report:**

Projected Annual Income: \$270,600  
Projected Reserves: \$75,000 - \$86,000

Some concern about there possible not having 1/3 ownership present at meeting to approve the budget. (Explanation of items on proposed budget) \$6,000 sewer fee is paid partially by the association due to leaks. Electrical fee covers lights and meters on the property. \$1,800 for waste removal covers dumpster service. \$19,080 is for Valet Waste Removal. \$1,000 is for legal fees. \$1,500 / month is for Boothby Property Management fee. Administrative fee covers mailings and printing. Brian Johnson expressed he thought this was a reasonable budget. His biggest concern was with safety issues and required maintenance. A request was made for a report of percent owners not paying water and percent owners in collection. Joan expressed concern about people not paying their dues. Jeff Murray questioned if capital improvements were calculated into the budget – No. Kelly Coffey questioned about the termite bond not appearing on the budget – Boothby will check into the cost of a termite bond. Jeff Murray questioned if the budget will be modified if the amendment passes and the association moves to take a loan after 75% unit ownership had voted – Yes. Kelly Coffey asked why there was such a difference in legal fees from budget 2007 and 2008 – Last year the legal expense was projected higher because of the transition of management companies and research for the new amendment. Jeff Murray questioned about late fees cost. Are they \$20, \$25, or \$40? -- Boothby was not sure. Kelly Coffey researched past meeting minutes and found reference to a \$40 fee. Jeff Murray questioned about the lawn care behind the building being included in the projected budget for 2008 - No response. The lack of cost increase does not indicate that it's currently included. Kevin Stone questioned about security appearing on the budget – Security was dropped several months ago after a perceived drop in security problems.

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**Manager's Report:**

**New Business:**

Leaves Behind Wall - David Rogas proposed cleaning leaves behind the buildings (behind the wall) after two bids are made. Motion was passed.

Dumpster – Proposed two bids for a fence around the dumpster. Motion passed.

Foundation Repair Building 01, 11 – Estimated at a minimum of \$36,000 but could be more if more problems are discovered. Motion passed to begin repairs. Brian Johnson questioned when work would begin – No estimated completion date but work would begin immediately.

Lights – New lighting to be installed in front of units (not behind). The lights would shine at a 45 degree angle to prevent shining inside units. Power company would replace bulbs. Rusty Hyde would install. Bulbs are bullet proof. Very similar in appearance to bulbs seen in SoHo. Would use existing meters. Cost would be \$30,000 - \$40,000 for installation and ~ \$700 - \$800 / month recurring fee for 25 poles for 7 years. Motion passed. Work to begin immediately on engineering the work.

Meeting adjourned at 6:37 pm