

# Cypress Point Homeowners Association Annual Meeting 2005

The 2005 annual meeting of the Cypress Point Homeowners Association was held Monday, November 7, 2005, at the Bluebonnet Public Library.

President Andrea Cassidy called the meeting to order. Seventeen owners, representing 18 homes/lots, attended the meeting. Four owners, representing 4 homes/lots, sent proxies, for a total of 22 homes/lots represented. That satisfied the requirement for a quorum (10% of the lots/dwellings). A list of attendees and proxies is at the end of this document.

Andrea Cassidy introduced members of the current board:

President:	Andrea Cassidy
Vice President:	Kerry Morris
Secretary:	Elizabeth A. "Liz" Swoope
Treasurer:	David Jarrel
Others:	Dan Lupton Pamela Quinn Tommy Darensbourg (absent)

After time was given for review of the minutes from the 2004 annual meeting, Allen Fugler moved to accept the minutes and David Jarrell seconded the motion. The minutes were approved by a unanimous vote.

## Old Business

The board worked on the following:

- ☞ Neighborhood improvements
  - Phase I chimneys were painted.
  - A neighborhood cleanup day was held in April. Trash was picked up throughout the neighborhood and the front flower beds were cleaned.
  - Shrubs and trees throughout the neighborhood were trimmed.
- ☞ Property insurance
  - The original 2005 property insurance cost about the same as the 2004 policy (\$35,607.21 and \$35,527, respectively), not the over \$39,000 that was anticipated.
  - The revised 2005 policy, obtained in July when the original company instituted a high percentage deductible, provided 14 months of coverage for the same price as 12 months under the original policy, for an annual rate of \$30,520.20.
  - The policy deductible increased from \$1,000 to \$2,500.
  - Building values were increased substantially so that coverage is for at least 90% of the replacement value, which is the minimum coverage that can be carried without penalty should replacement be necessary.

- Other insurance
  - The cost of the Directors and Officers Policy was reduced from \$1260 to \$777 per year.
  - General liability costs were slightly less (\$2289.50, including the \$200 broker fee for 2005, vs. an estimated \$2470 for 2004).
  - Annual insurance costs were reduced from \$39,257 (2004 annual renewal) to \$33,586.79 (2005 annual renewal).
- Other accomplishments
  - Pursued legal action against homeowners with dues in serious arrears.
  - Monitored the Essen Lane widening. Construction has final begun.
- Profit/Loss
  - The Association ended 2004 with a profit of \$357. This was less than the \$1,087 profit in the budget, but better than the \$500 loss that was expected as of the 2004 annual meeting.
  - The year-to-date profit and loss statement was provided. It is available on the web site.
  - If projections hold, the Association could end the year with a net loss of less than \$400.

## **New Business**

Budget:

The 2006 budget was presented. (It appears at the end of this document.) Based on budget projections of increases in the cost of accounting services and a substantial increase in property insurance costs, Allen Fugler moved that monthly dues be increased 10% effective January 1, 2006. Jack Migliore seconded.

Beau Graugnard offered a friendly amendment that the effective date be December 30, 2005, so that the dues increase applies to the current year and the board will be able to increase dues again in 2006 if the financial situation warrants it. Jack Migliore seconded.

The motion passed: 17 yes, 2 no, 1 abstention.

Dues will be \$72 for townhouses, \$30 for garden homes, and \$12 for lots beginning with the January 2006 payment.

Hurricane-Related Damage:

Allen Fugler served as contact person for those with storm damage. He noted that claims tended to be either relatively small or relatively large. He recommended that the association hire a general contractor to oversee all repairs.

A list of the damage (type and estimated repair cost), total repair cost and share of the deductible was circulated.

Changes to By-Laws:

Andrea Cassidy said that we have no way of enforcing rules and regulations for things like parking and other problems we have in our neighborhood. She has copies of bylaws from

other homeowners associations and recommends that we modify our bylaws so that we can control some of the problems we are having. She will serve on the committee.

Property Management/Bookkeeping:

Our accountant, Denise Serrate, moved out of state so the association needs someone else to keep the books. Andrea Cassidy contacted four companies and got responses from two (\$660-\$965/month). The new board will decide what to do.

Mailboxes for Garden Homes:

Kerry Morris is working on getting cluster mailboxes for the garden homes that do not already have cluster mailboxes. Every resident will have a cluster box, for both consistency and security reasons.

Other Concerns:

Other issues that the association face are dues collection, insurance renewal, repair or replacement of the perimeter fence, washing of townhouses, and parking.

Election of New Board Members

Andrea Cassidy asked for volunteers and nominations from the floor. The following homeowners volunteered or were nominated for the 2005 Board of Directors:

Randy Arabie  
Mary Ewell  
David Jarrell  
Jack Migliore  
Kerry Morris  
Elizabeth Swoope  
Andy Welper

Allen Fugler moved that the nominations cease and Randy Arabie seconded it. The motion passed.

The slate of officers was approved by acclamation.

The meeting was adjourned.