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Cypress Point Homeowners' Association

Annual Meeting of the General Membership November 3, 2008

The annual meeting of the Cypress Point Homeowners Association was held on Monday, November 3, 2008 at Monjuni's Restaurant 7343 Highland Road.

The meeting is called to order by President, Andy Welper at 7:00 PM. A quorum is reached by proxy or attendance.

The Board of Directors are introduced, Andy Welper- President, Kerry Morris- Treasurer, and Andrea Cassidy. Unable to attend the meeting is Amanda Short.

Steve Smith and Kathryn Mason are introduced as the new property management company.

A representative of the St George Fire Department was to address the membership but is not in attendance. Also it is noted the minutes of the 2007 minutes were not available.

Andy Welper reiterates to the owners the subdivision is comprised of townhouse and garden home lots. Each lot and structure is individually owned and maintained. The association documents do provide for insurance to be collectively purchased by the townhouse owners and a termite contract to be maintained.

An update is given in regards to damage from Hurricane Gustav. 60 of the roofs have been inspected. Interior inspections are to be scheduled. A review of the notes is anticipated by the end of the month. Work is anticipated to begin around the end of the year.

Steve Smith spoke briefly about the projects the property management company has worked on with the board of directors.

Andy Welper discusses the various insurance policies maintained by the association. A property policy is in place that covers the townhouse units. Each townhouse pays a prorated share of the policy based on square footage. The current property policy was a decrease in deductible to \$5000 and a decrease in premium to around \$48000. Two liability policies are in place. One liability policy covers the common properties including the pool and the other policy is a directors and officers liability policy.

A discussion follows regarding the action taken against homeowners with dues in arrears. The association is attempting to enforce the judgement against Deborah Sterling and collect the rent she is collecting on the unit. The association has looked at foreclosing but the mortgage is superior and could result in little money paid to the association and costs borne by the association. Recently roughly \$4000 was collected from one of the townhouse owners. Currently the various owners are indebted roughly \$30,000 with one owner severely indebted.

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Improvements have been completed in the pool area. This includes a new 2 HP pump installed. New pool chairs were purchased for the pool area. Nicholas Felton discusses the possibility of closing the pool as a measure to reduce costs and divert funds elsewhere on the property.

A review of the 2009 budget and expenses actual and projected for 2008 were discussed.

The association has contracted with a new lawn/landscape contractor. Groundworks will be taking over the property. The owners in attendance feel the property is looking much better already.

Dues collection will continue to be ongoing with the policies already in place.

The insurance policy is anticipated to increase with the active hurricane season of 2008.

The members in attendance are asked to review the list of special projects. They feel the priorities would be drainage, concrete repair – roadway and sidewalk, interstate fence, neighborhood fence, and parking.