

Champlain Homeowners Association Annual Meeting
July 9, 2005

Attending: Jill Abraham, Mike D'Andrea, Joannene Hudak, Shireen Ambush (Abaris)

Meeting called to order 9:00 A.M. The meeting was held on Saturday, July 9 because Monday, July 4 was a holiday. The meeting was held at B.J. Pumpernickel's.

MINUTES FROM JUNE 6, 2005 MEETING

Minutes from the June 6, 2005 board meeting are approved unanimously.

MOTORCYCLE STORED ON HOMEOWNER PATIO

A tenant is storing a motorcycle on a patio at 18039 property. Abaris has written the owner of the property twice, requesting the motorcycle be removed by Monday, June 20, then again removed by Monday, July 4. To date, it has not been removed. The Board votes unanimously to levy a fine of \$15/day beginning Wednesday, July 13. Abaris will notify the property owner that they will be responsible for the fine if the motorcycle is not removed by July 13.

NEGLECTED PROPERTY/ABSENTEE OWNER

Abaris has sent a follow-up letter to the owner of 2920 property, advising that if repairs are not made to the exterior of the property by June 30, 2005, the Board would hire an independent contractor to commence with the repairs on or shortly after June 30. The homeowner would be charged for all costs incurred for this exterior maintenance.

The homeowner notified Abaris that they hired a contractor to begin work about the second week of July. Abaris requested the homeowner to fax a copy of the contract to their office by Monday July 11, or our contractor would begin work.

PARKING LOT PAVING / DRAINAGE

Champlain is paying for the drainage project directly from reserves, about \$25,000. The drainage project is nearly finished.

At the June meeting, the Board approved a contract for \$119,650 to repave all streets in the Champlain community. This will be the first time they've been repaved since the inception of the community, and it is needed. Of this amount, \$2,500 will be paid by Environ for their portion of repaving (the section in front of the clubhouse). There was a discussion of the various repayment options that Abaris had provided to Board members ahead of time. The Board agreed unanimously to the following plan:

The balance owed by Champlain is \$117,150. We will pay \$17,150 in cash from reserves and take out a 5-year loan, amortized over a 10-year period for the \$100,000 balance. This will lower the monthly payments. We agree to make an additional principle payment at the end of our fiscal year as long as we can maintain a \$50,000 balance in our reserves. We will raise the HOA dues by the maximum 10% per year over the next 5

years, with the increase going to pay the loan. Abaris will add a line item to future budgets for loan repayment.

In this way we do not have to levy a “special assessment” on property owners, possibly causing a financial hardship. At the end of five years, we will either have to pay off the balance of the loan, or refinance it. Abaris will notify the community and make the loan arrangements. We hope that re-paving can begin in August.

NEXT MEETING

Next meeting is Monday, August 1, 2005. Meeting adjourned 9:45 AM.

We will have to decide about the September meeting, as September 5 is Labor Day Holiday.