

Lake Crest Homeowners Association
Annual Meeting Minutes
February 6, 2012

Present

- Officers:
President Rick Franks, Secretary/Treasurer Shelly Terry,
- Board Members:
Charlie Conklin, Stacie Prince, Mike Rickman Emory McDaniel, Toni Shrader
- Association Manager:
Jody Northcutt
- Homeowners:
Homes represented: 44 home owners present: 48
- Guest: Premier Property Management - Charlie Diggs, President and Rian Wright

Call to Order

Rick called the meeting to order at 7:02 PM and announced the meeting Agenda.

Introduction of Board

He introduced the current Board. He stated that the current Board with the exception of Charlie Conklin will finish their term at the end of 2012. Charlie is going off the Board now. He is now Chair of the Architectural Review Committee (ARC.) Four of the ARC members stood and introduced themselves.

Financials

Jody Northcutt, LCHOA Manager, presented the Association financials. She explained the 2012 budget noting that revenue may increase if additional townhomes are sold. She noted that items were added to the budget for a new security system and a monitoring system for the pool. Jody also mention the status of LCHOA dues collection for 2012. Two homeowners questioned Jody about the increase in Oakmere townhome maintenance fees including cost of yard maintenance and water. It was explained that the maintenance fees are adjusted as needed to pay the costs incurred for Oakmere so that other Lake Crest owners do not underwrite the costs for Oakmere.

Introduction of Board Candidates

The three candidates for the Board, two of whom will fill three year terms introduced themselves. They are: Leslie Horton, Brian McCarthy, and Milton McGehee.

2011 Accomplishments

Rick listed the major accomplishment for 2011 as follows:

- Filled two vacant Board positions
- Constructed the Preserve Parkway entrance
- Concrete work to expand the seating area at the pool, moving the fence back about four feet.
- All entrance ways have updated lighting.
- We now have full ownership of Lake Crest. Mr Awtrey has relinquished all control.
- Covenants have been updated and the revision was passed. The revised covenants are now being enforced.

- Signed an agreement with US Steel Realty for the property adjacent to the lake. They will be donating a portion of the property to LCHOA. Also, the trees will be preserved and the height of any buildings will be restricted. They also agreed not to sell or lease any portion of the property to certain types of establishments. (US Steel has a zoning application meeting next Monday, February 13, 2012 with the City Council and the Zoning commission. Meeting to start at 5:30PM.)

Long Range Planning for 2012

The following items will be addressed:

- Probably no long range projects undertaken till funds get built back up.

Introduction of Premier Property Management

Presentation by Charles Diggs and Rian Wright from Premier Property Management:

- They handle Riverchase, Arbor Hill, and several communities in the Inverness area. About 3000 homes in all.
- Responsibility for Lake Crest is to develop consistency throughout the neighborhood. Communities that have covenants that are abided by sell better. He cited mail boxes and landscaping issues in Lake Crest. They will write all the violations and give 15 days to address the problems. Jody will issue fines. It will take 6 months or longer to see significant improvements in the neighborhood. Rian, drove through the neighborhood in January and subsequently sent out about 300 noncompliance letters.
- Homeowners voiced some concerns about initial noncompliance letters. Management representatives agreed to make clearer explanations in letters.

At 7:56PM Rick opened the floor for a question and answer session on other topics with a 10 minute limit per topic.

Question: When will the LCHOA invest in the neighborhood by building a playground?

Answer: Mike responded that before the playground can be built the tennis court will need to be moved. This could be done in 2013 if everyone pays their dues. He explained that the playground costs out at \$220K with a sundeck for parents. An owner suggested that there could be an assessment for a year or two to raise funds for a playground. Mike said the playground could be done in phases. First phase though is to move the tennis court.

Question: New mail boxes toppers take 4-6 weeks after they are ordered from Bluff Park Hardware to come in. Why are noncompliance letters being sent out with such a short timeframe for correction when it will take longer to get the job done?

Answer: Charlie responded that while the original letter said 15 days, the fines for that timeframe have been waived.

Question: One homeowner asked to have six pots in her yard instead of four pots as is stated in the Rules and Regulations.

Answer: Rick said all will be the same.

Question: A homeowner asked if we can purchase the property adjacent to the lake from US Steel.

Answer: It was noted that the price is \$1.2 million.

Question: A home owner wanted to know how much we are paying Premier Property Management.
Answer: \$14,000.

Other:

A homeowner expressed her feeling that there is animosity in neighborhood since we started to enforce the Covenants. She said she is bothered more about angry neighbors talking negatively about Lake Crest out in the larger community.

A homeowner said communications need to be more specific and not just refer to rules and regulations. Rick responded: What can be done to improve communication? What would homeowners like? This can be on the agenda for the next meeting.

Stacie remarked that you didn't have to be part of the ARC to understand how to comply with the Rules and Regulations (R&R), especially regarding mailbox compliance. When everyone received the letter in October notifying each resident that violations would be written up starting November 1st, everyone was directed to the R&R for compliance. The R&R was clear as to which mailbox to use for each part of Lake Crest and which paint colors to use. The ARC left no ambiguity.

A homeowner said she felt it was more positive to get newsletter in mailbox instead of needing to go the web to read it. That it made her feel connected to Board and now that connection is lost.

Toni expressed appreciation to those who came out tonight.

Rick encouraged people to get involved.

Meeting was adjourned by Rick at 8:55 PM

Respectfully submitted by

Shelly Terry, Secretary/Treasurer.