

PINNACLE GARDENS
BOARD OF DIRECTORS MEETING
OCTOBER 12, 2015

The monthly meeting of the PG Board of Directors was held Monday, October 12, 2015. Board members present were Phil Hanna, Tony Vick, Ben Lampton, Debbie Jordan, Sandy Athanasakes, Dan Palacios, and Nancy Chaplin. Also, attending the meeting was Peggy Sullivan. Dan Rapp represented Ky. Realty. Sandy called the meeting to order at 6:30 p.m.

Nancy moved to accept the minutes of the previous meeting, Phil seconded.

Tony gave the Treasurer's report in Jean's absence. There was no discussion.

Nancy moved to approve and Tony seconded.

Ben moved to have Peggy Sullivan fill the vacancy on the Board. Tony seconded, and all approved.

OLD BUSINESS:

The square footage issue was discussed. Some board members looked up all the square footage on the PVA and it was verified to be the same as in the master deed. Changing the master deed would not only be next to impossible but also extremely expensive. The board made the decision to table the issue.

The walk through was discussed. Phil said the roof work on Building #7 is complete. The gutter replacement is in progress for that building. He also said more tree trimming needs to be done because of the leaves filling the gutters on some buildings.

Two satellite dishes that were installed are to be sent a letter regarding the planting of shrubs to cover the dish. Each unit will pay \$110 for the shrubs.

Dan R. relayed information from the Attorney that HUD can now be used in buying homes in Pinnacle Gardens even with our "no rental" clause.

Dan R. read a letter from FHA explaining the reasons Pinnacle Gardens is not being approved for FHA loans. The reasons included the need to increase the amount of Fidelity Bond insurance and a minimum of ten percent of income has to go to reserve account. But the primary reason is the 'No Renter' agreement in our Master Deed.

No further action will be taken because the 'No Renter' agreement will not be changed. It was noted the units have been selling quickly of late without FHA.

NEW BUSINESS:

The budget meeting was discussed. Information needs to be obtained before the meeting. Phil will get a quote for snow removal by the end of the week. Water rate is expected to increase by 3.5 percent.

The reserved study is due to be updated. This could be a candidate for a Annual Meeting speaker.

Maintenance fees were discussed. A probable increase is necessary to keep up with the increases in expenses.

Sandy will contact the Board as to when the budget meeting will be held.

Dan P. requested a change of his outside light fixture. The one selected is the same as others approved and thus approved also.

The meeting was adjourned at 7:30 p.m.