

Overland Cove Homeowners Association
Meeting Minutes for Annual Meeting
February 9, 2010

5:40 – Susan Leach called meeting to order.

5:41 – Susan Leach called the next order of business – reading of the minutes from the last meeting

- Jeannie Samz moved to waive the reading of the minutes as they were posted to the HOA website for review.

- Kristen Baird seconded the motion.

- Susan Leach approved the minutes of the last meeting as written.

5:47 – Susan Leach opened the floor to a member of each committee to provide a brief report on their progress.

- Protective Covenants Committee – Kristen Baird – no report at this time
- Financial Covenants Committee – Russ Donaldson – Lot 107, Shelly O’Neil – Lot 17, gave report they had met Friday with Connie Tucker to review financials and everything seemed to be in order. Budgets were reviewed but not finalized. Russ noted there are 2 separate budgets, one for common areas and one for maintenance for individual homes (townhome or patio home). The common area dues are billed annually and the maintenance dues are billed quarterly.
- Lawn Maintenance Committee – Neal Stephens – Lot 102 received lawn bids and chose Wayne’s for 2010 contract. Someone will be contacting Wayne’s and getting a schedule of service dates and get the information to the Board to post on the HOA website. Mr. Stephens and Kristen Baird are checking on the eave light bulbs and will update as soon as a contractor is found and set up a contract to include monthly bulb monitoring and maintenance.
- Social Committee – Russ Donaldson is trying to set up a monthly meeting and rotating restaurants. Next meeting is on March 6th at 11:30 at Tony’s Little Italy. Susan asked that detailed information be emailed to the Board so they may post it to the HOA website.
- Pool and Clubhouse Committee – Russ Donaldson had previously met with Steve Leach and discussed the pool to be changed to a 30X60 and not a resort style pool.

6:05 – Susan Leach asked Connie Tucker to provide information related to a financial review as well as the 2010 HOA budget

- Connie Tucker indicated the financial reviews with Russ Donaldson and Shelly O’Neil and the 2009 year end financials have been posted to the HOA website.

6:07 – Connie Tucker gave review of the 2010 budget

- Budget reviewed with Russ Donaldson and Shelly O’Neil not finalized. With contract with Wayne’s, the maintenance fees were substantially reduced. The decision needs to be made to keep dues the same and put funds into capital reserve account, or reduce fees.

6:10 – Steve Leach – Developer Representative was called upon to provide information regarding the amenity package update.

- Mr. Leach stated they are making changes to the drawings. They anticipate completion by early to mid summer. The pool still has to be permitted. Jeff Vernon will be the construction manager responsible for the pool and clubhouse.
- The clubhouse will have a food service area and not a full kitchen.
- Russ Donaldson asked who is responsible for the mortgage of the amenities.
- Steve Leach responded with the HOA is responsible for the mortgage
- Russ Donaldson stated this is not what he was informed when he purchased his home. How were Walden Preserve and Woodmill Trace handled?
- Steve Leach responded that he was not sure and would check on that.
- Russ Donaldson stated that with looking at the current budget, even with phase I build out, there is not enough to cover this with the increased annual dues to \$600. It is understood that Woodland Homes will cash inject into the HOA through the end of 2010. Also questioned if the pool would be large enough, how does it compare to Woodmill Trace?
- Woodmill Trace amenities very similar, Woodmill Trace has 133 units and Overland Cove will have 207 when completely built out.
- Will there be an exercise room? – Yes
- How are the bathrooms going to be? – There will be separate men and women’s bathrooms that will be accessible from the pool area and another set of men and women’s bathrooms for the clubhouse area.
- Will there be a privacy fence? – Steve Leach – There is currently an aluminum fence, not privacy fence, but will look into this option. More possibly look at the landscaping option for privacy to buffer Indian Creek Rd.

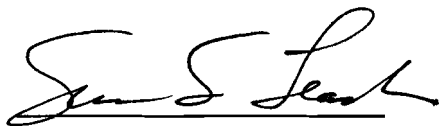
6:30 – Susan Leach opened the floor to and HOA Community issues not previously addressed in the committee reports.

- Pine Tree in the alley behind the model that has been down for some time. Susan Leach will have Gary Owens check on it and report back.
- Downspouts and drainpipes to be covered? Susan Leach stated this will be discussed in the focus group meeting to be held on Wednesday, Feb 10th.
- Dark Street – Susan Leach stated this was addressed at the last meeting and this was designed by the City of Huntsville. We have no control over this. Homeowners are urged to contact the City of Huntsville again.
- Pass through traffic – Russ Donaldson had a meeting with the City and never heard anything back. He liked the way Walden Preserve's street was done and thought this might help. Susan Leach urged the homeowners to contact the City again and pursue this option.
- RV parking area – any time frame on fencing and paving? Susan Leach stated not at this time.
- Russ Donaldson stated at the last meeting we were told we would be adding a homeowner to the HOA Board. He nominated Richard Ramhold – Lot 108. Susan Leach responded we could not nominate him at this time; it takes a quorum and a 10 day notification. Kristen Baird will work on doing this by mail.
- Pipes freezing – Susan Leach stated these are not HOA issues and these will be discussed at the focus group meeting and that meeting will be set up with concerned homeowners.

6:58 – Susan Leach stated the next annual meeting of the Overland Cove HOA will be held February 8, 2011.

7:00 – Adjournment

- Susan Leach asked if there was any further HOA business to come before the meeting.
- Susan Leach requested a motion to adjourn
- Kristen Baird motioned to adjourn
- Jeannie Samz seconded the motion
- Susan Leach adjourned the meeting.

A handwritten signature in black ink, appearing to read "Susan Leach", written in a cursive style. The signature is positioned above the typed name "Secretary".

Secretary