

**Minutes of The Terraces ZOOM HOA Meeting
May 27, 2020**

Present at the Board Meeting were Eric Clark, Cindy Woodbrey, Ellen and Bob Bonaiuto, Karen and Bart Bacon, Greg Seaman, Cameron ?, LG ?, and Lynn Kimmel.

Eric Clark called the meeting to order at 6:02 p.m. Lynn read the Minutes of the meeting from February 25, 2020. A motion was made and seconded to accept the minutes as read.

Cindy Woodbrey gave a comprehensive Treasurer's Report including a report on the ongoing monthly expenses the Homeowner's Association incurs. Our 2019 beginning balance was \$23,603.87 and expenses for 2019 were \$8,955.93. Income collected from dues was \$14,241. Balance as of May 2020 is \$25,093.23. Annual dues collected so far \$8,439.00, bills paid in May \$599.30 giving us a current balance of \$32,932.93. The balance in our Savings Account is \$2,279.41.

Architectural Committee Report – Bob Bonaiuto reported that there was only one request submitted from the owner of the property at 3171 Regina for a new roof. The work has been completed and there were no other requests. The City of Melbourne arrived recently with about 20 personnel and trimmed the trees on Parkway Drive. Bob called and thanked the city for taking care of this matter.

Old Business:

- Discussion followed regarding what to do about replacing the perimeter fencing. Several suggestions followed and it was decided that Eric will draft a letter to be sent to the residents offering two proposals. **Proposal one** is to replace one half of the fence this year and therefore not deplete the monies in the HOA checking account. The remainder of the fence would be replaced next year. **Proposal two** is to go ahead and replace the entire perimeter fence which would require each homeowner to be assessed \$300 per household while leaving enough monies in the checking account to cover the ongoing monthly expenses. The fence replacement estimates range from \$31,931 to \$44,565 for 6', wood, shadow box fence.

New Business: There was no new business.

The next HOA Board Meeting will be held on June 30, 2020 at 6:00 p.m. via Zoom.

Since there was no further business to discuss, a motion to adjourn was made and seconded and the meeting was adjourned at 6:48 p.m.

Respectfully submitted:

Lynn Kimmel
May 28, 2020