

**TARA MASTER ASSOCIATION
BOARD MEETING
THURSDAY, MAY 22, 2008
@ Tara G&CC**

Roll Call:

Present: George Conrad, Joe Doherty, John Lane, Bill Pastori, Will Russell, Phil Stewart and Cathy Woolley. Also present: Tony Greising-Property Manager, JoAnn Mastrangelo-Property Secretary, Larry Perkins-Controller & Peter Pfeifer-Preserve-Liaison.

APPROVAL OF THE MINUTES OF THE APRIL 7, 2008 MEETING:

A quorum was established and the minutes of April 7, 2008 meeting were unanimously approved.

FINANCE:

March/April Finance Report – Woolley/Perkins:

Cathy stated that Tony and Larry are trying their best to hold down TMA expenses. She also mentioned that they have been very conservative with unbudgeted costs. TMA budget for expenses is usually around \$950K. The bulk of the expenses are for the Comcast contract of approximately \$600,000 for the TV service. The general operations of the TMA cost us about \$350K. TMA has only 3-4 annual contracts. The largest contract is Florida Lawn Pros for the maintenance of Tara Blvd. north of Tara Preserve Lane, the Management Company contract including accounting billing, etc., and the contract with the accounting and auditing firm. The Reserve Fund is approximately \$263,000, which is set aside for uninsured losses. Cathy stated that TMA finances are in excellent condition and this should be stabilizing annual maintenance fees to the inflation rate. Cathy also announced that the TMA audit is now on the TMA web site.

COMMITTEES:

PARC Ad Hoc Committees report – Phil Stewart:

Will be tabled at a future TMA Meeting with the new Board Members.

Communications – Joe Doherty:

Will be tabled at a future TMA Meeting with the new Board Members.

MANAGER'S REPORT:

Tony stated that we have 45 delinquent accounts out of 2065, which represents approximately \$40,000 in debt. Eight (8) of those accounts are about 2 yrs. old or more. Collections on those accounts will be unlikely, most of which are in foreclosure. The 8 accounts add up to approximately \$16,000. Tony stated that the TMA fee originates at \$446. Once it's turned over to the attorney, it goes up to another \$160. The lien process costs an additional \$150 on top of that amount. Tony mentioned that one of the residents that are delinquent is working with us on making payments. Tony stated they the TMA are approximately \$29,000 better than budget. We are also replacing hedge lines off of Tara Blvd. and are waiting for estimates, which are included in our budget.

Delinquencies – status

Reported under Manager's Report

Other issues: None

UNFINISHED BUSINESS:

Entryway Signs:

Tony stated that he sent out a memo, which included information on a Company we worked with called Creative Signs & Designs. There was a presentation at the last TMA Board Meeting with a representative of the Company. The Directors asked Tony to put together a budget that would reflect the electric, irrigation, lighting and permitting. Darby Connor, whom is a resident from the Preserve, has been working with the CDD regarding this matter as far as the electrical is concerned. He has met with Florida, Power & Light and also a Company for solar. The price of the project for the dual signs on the South end of Tara Blvd. including permitting, irrigation, lighting, etc; is not to exceed \$45,000. The project is scheduled to be completed by November 2008. The CDD will arrange to maintain the signs although TMA will own the signs. There was a motion for approval on the floor. All in favor (Joe Doherty, John Lane, Bill Pastori, Will Russell, Phil Stewart and Cathy Woolley) - Opposed (George Conrad) (6-1).

The Peach Tree signs are still an ongoing matter.

Comcast Addendum:

Bill stated that he has an amendment with Comcast. The term of the contract is an extension of the existing contract for another 5 yrs. with the digital set top box for the entirety of the contract at **no charge**. If a resident does not have a set top box, they are permitted to pick one up at **no charge**. **HBO** will continue until April 30, 2009 at **no charge** as well. The Contract is unanimously approved as written as of May 22, 2008.

OTHER BUSINESS – DIRECTORS’ COMMENTS:

Will expressed what an interesting experience it has been for him being on the TMA Board.

John expressed his thoughts and gratitude to the Board and said what an outstanding job they’ve done so far.

Cathy stated that Smith Barney is continuing to waive their fees. She also expressed her gratitude as well. She is thankful to Joe for getting the TMA web site up and running. She also mentioned the enormous confidence she has in the Finance Committee.

Joe expressed that his experience has been rewarding and wanted to thank the membership for giving him the opportunity to serve on the Board. He tells the audience what a wonderful job John Schmidt is doing with Channel 60.

Phil brought out to everyone’s attention, the countless hours and effort that Cathy has put in for the TMA Board and has put them on firm financial footage.

Peter expressed his gratitude to Cathy for her position of trust that she has shared with the Board and that it is more than commendable. He also thanked Bill for his honesty and hard work that he has done for everyone as well.

At this point Bill asks the audience if they have any questions:

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Mr. Tobias has a concern about Comcast fees going up and Bill replied with the explanation given under the previous topic of Comcast.

NEXT MEETING: There will be an organizational Meeting on May 29, 2008 @ 9:30 @ Tara G&CC.

ADJOURN:

The meeting was adjourned at 11:30 a.m.

Respectfully Submitted,

John Lane

Secretary

Date