

CROSS CREEK HOMEOWNERS ASSOCIATION, INC.
BOARD OF DIRECTORS MEETING
December 3, 2014

A Meeting of the Board of Directors of Cross Creek Homeowners Association was held on December 3, 2014 at the East Lake Woodlands Country Club, Oldsmar, Florida 34677.

The meeting was called to order at 5:30 P.M. by President Janet Loomis who acted as chairperson of the meeting. Jaime L. Soderland acted as recording secretary.

The roll was called and the following directors were present: Janet Loomis, Stuart Lenett, Connie Hillman and Sally Giar.

Other Residents Present:

There were many resident's present as this meeting was just prior to the annual meeting.

The Chairman then stated the next order of business was the disposal of any unapproved minutes, those being the minutes of the November 11, 2014 board meeting, it was,

ON MOTION: Duly made by Connie Hillman, seconded by Sally Giar and carried unanimously

RESOLVE: To approve the meeting minutes as submitted.

At this meeting the discussion of the budget came up and the membership was informed of a mailer that was being sent to everyone. The information in the mailer included:

President Loomis and Treasurer Tedoldi have been diligently working with the engineer, and they were happy to announce awarding the contract for the pond to the lowest bidder at the last meeting. However, that bidder has withdrawn their bid. The contract is now being awarded to TCT Construction, Inc. the next lowest bidder. This change will require an increase in the contracting cost of \$58,700.00.

This will require increasing the loan from the current \$192,500.00 to \$251,200, the difference of \$58,700 between the two bids. The bank commitment has been secured.

The amortization cost of the new loan over a 5 yr. (60 month) pay back @3.75% interest will be \$55,175, a per household cost of \$37.69 per month. The current budgeted amortization equals \$29.06 per month, therefore the increase in monthly dues to cover the difference is \$8.63. To allow some safety margin to the loan amortization, we've budgeted an increase of \$10.00 per month for a total maintenance fee of \$367.00 per month. (This change that has been made to the budget was ratified at the December 3rd board meeting prior to the annual meeting.)

When we add the \$10.00 to the current budget increase of \$27.00 the new monthly increase will be \$37.00 per home. This increase will be a 12.3% increase over the monthly amount that we've paid for the last 3 years.

This decision will be ratified at the January Board Meeting.

Adjournment: There being no other business to come before the Board, the Chair adjourned the meeting at 5:40p.m.

Submitted by:



Jaime L. Soderland, AMS, CMCA, MBA
Management and Associates

Approved by:



Janet Loomis, President
Cross Creek Homeowners Association, Inc.

**CROSS CREEK HOMEOWNERS ASSOCIATION, INC.
ORGANIZATIONAL MEETING
December 3, 2014**

The Organizational meeting of Cross Creek Homeowners Association was held on December 3, 2014 at the East Lake Woodlands Country Club; Oldsmar, Florida.

The meeting was called to order at 7:00P.M. by Jaime L. Soderland who acted as chairperson of the meeting. Jaime Soderland of Management and Associates served as recording secretary.

The roll was called and the following directors were present: Janet Loomis, Sally Giar, George Fusaro and Connie Hillman.

The only order of business was the election of officers.

The first motion was made by George Fusaro, seconded by Sally Giar and unanimously carried to elect Janet Loomis as President. Janet Loomis accepted this position.

**There was one motion made for the remaining offices and it was,
ON MOTION: Duly made by Janet Loomis, seconded by George Fusaro and carried
unanimously for the remaining offices:**

Connie Hillman – Vice President

George Fusaro – Treasurer

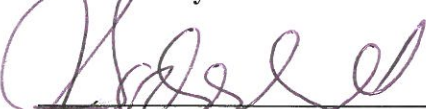
Robert Tedoldi – Secretary

Sally Giar – Director at Large

Note: All Officers accepted their position as well as the director position.

Adjournment: There being no further business the Chairman adjourned the meeting at 7:20 P.M.

Submitted by:



**Jaime L. Soderland, AMS, CMCA, MBA
Management and Associates**

Approved by:



**Janet Loomis, President
Cross Creek Homeowners Association, Inc.**

**CROSS CREEK HOMEOWNER'S ASSOCIATION
MANAGER'S REPORT
January 13, 2015 BOARD MEETING**

Finances will be discussed during the Treasurer's Report

OPERATIONS

Day to day operations are running smoothly

Mailing for Town Hall Meeting regarding the docs is being drafted to go out this week for the 29th

Legal Opinion requested and received regarding the Gaston property

West pond report requested and received.

Meeting with bank and officers of the Association to secure loan documents

Meeting today onsite to get project timeline.

I have done weekly inspections.

LRE picked up all paperwork for the Cross Creek project.

Submitted by Jaime L. Soderland
Property Manager