

December 3, 2012

7:00 PM

1002 Overlook Bnd

BOARD MEETING

Meeting called by:	Dan Wight	Type of meeting:	Overlook Estate Board
Facilitator:	Dan Wight	Note taker:	Gail Wight
Timekeeper:	NA		
Attendees:	Dan Wight (President), Rob Aldridge (Vice President), Mike Allen (Treasurer), PAMCO (Doug Plas), and 33 members with 23 properties represented, Roster Attached.		

Please read:	NA
Please bring:	Chairs

AGENDA ITEMS

Topic	Presenter	Time allotted
Property Management	Dan Wight/Rob Aldridge/PAMCO (Doug Plas)	NA
Annual Dues Assessment Increase of 10%	Mike Allen	NA
Delinquent Franchise Tax	Rob Aldridge/Mike Allen	NA
Increase of Transfer Fees	Mike Allen	NA

OTHER INFORMATION

Findings: Meeting was called to order at 7:10PM, by the President (Dan)

Property Management Company. A discussion on Property Management Company was held. Rob presented a history of the association and the reasons why the Directors felt the need for management help. Some reason were that owner run HOAs were very difficult to manage as our neighborhood is small and difficult for neighbors to enforce CCRs, dues and have proper administrative support that is required (we lost our charter in 2005 (more on this below)) with their own neighbors. Owner run HOA is very hard for members to be aware of all the laws that affect running a HOA properly. Our reserves need to be kept high to avoid special assessments, attorney fees (currently \$295 per hour), oak wilt, possible construction on the surrounding areas with unwanted type of construction (more legal fees). In 2007 Fred Smith stated that we needed

\$500 per lot in reserves (\$25,500) but that amount has grown to \$558 per lot in 2012 (\$28,458).

PAMCO (Doug) discussed what his company could do for us and went through the basics of the contract. PAMCO attends 4 open Board Meeting each year and the yearly annual meeting, takes the minutes, observes the neighborhood on two drive throughs each month and will take a time dated picture when violations occur, takes care of administrative needs, keeps the HOA updated on new laws that affect our HOA, works at the direction of our Directors, open financial records for all to see via internet, updates the Directors every month, requires a Director's signature on all checks written, will ask Director to check on any call in complaint of a member, he can take care of many legal items (without addition cost), reviews current CCRs, By-Laws, Article of Incorporation, Community Rules and recommends needed new policies. (All must be on file with the county to be valid). He estimates the Directors will spend about 1 hour per week on HOA business. The contract can be cancelled with a letter and 30 day notice, he can do the same.

Many specific questions from our members were asked to Doug and he answered those questions in detail to satisfy all. Verbal questions were asked by Dianne Hess, David Dibonito (he read a letter from Mary), Kevin Kieper, Scott Mitchell, Sabra Fullwood, Clay Rose, Jerry Meade and Berna Alderson. After the question/answer session, Dan dismissed Doug. **The decision of hiring a Management Company will be voted on during the Annual Membership Meeting in January 2013.**

Annual Dues Assessment. Mike went through the governing rules concerning the increase in assessments and the reason the decision was made by the Directors. The Board acted in accordance with governing documents and **no vote** will be held. **The 10% increase is assessed and is payable as billed.**

Franchise Tax: Mike gave a history of our involuntary loss (delinquent franchise tax reports) as corporate status with the Secretary of State. All delinquent franchise tax returns have been filed with the Texas Comptroller's Office. That office cleared us of delinquent returns which put us in good standing through May 15, 2013. We immediately filed for reinstatement with the Secretary of State which was granted on October 10, 2012. We then filed a request with the Texas Comptroller's Office for a Non-Profit Tax Exempt Status for the HOA and received this exemption retroactive to January 1, 2006. **No More Franchise Tax Requirements.** The last requirement was to change our Registered Agent with the Secretary of State Office and Mike filed to be the new Registered Agent for our Association actually making the change from Goodwin Management. **Only Requirement now is the Register Agent must be changed anytime a need arises or the HOA will risk involuntary forfeiture.**

Transfer Fee. Mike explained that there was no written policy on file with the county that the Directors could find. Berna stated that the association had voted for the current \$150 fee and she thought that it had been filed? **This subject will be discussed and voted on during the annual membership meeting. A transfer fee policy must be developed and filed with the county to be valid.**

The meeting was adjourned at 9:00PM by President, Dan Wight