



**TABERNA MASTER HOMEOWNERS ASSOCIATION, INC.  
BOARD OF DIRECTORS MEETING MINUTES  
1310 Old Cherry Point Rd, New Bern, NC 28560  
Tuesday, October 24, 2018 at 3:00pm**

**CALL TO ORDER**

Bart Rovins called the meeting to order at 3:00 pm.

**ESTABLISH QUORUM**

A quorum was established with 7 out of 7 members present at the meeting.

Members present: Gordy Barnes, Mark Eckert, Joe Frangipane, Karen Mattingly, Bart Rovins, Dick Stern and Jazz Woodward.

Absent: CAS representative.

**APPROVAL OF JULY MEETING MINUTES**

Motion made, seconded and approved as to the September 25, 2018 Board of Directors meeting minutes as written.

**COMMITTEE REPORTS**

**Architectural Control:** Dick Turner indicated that 4 requests were submitted since the last Board meeting.

**Building & Grounds:** Gordy Barnes and Mark Eckert advised of Hurricane Florence update, NaturPark repairs, and One Taberna Way painting.

NaturPark discussion of Cahoon contract for replacement and/or repair of the dock and tree removal. Motion made to accept Bobby Cahoon Construction's bid in the amount of \$19,116, to remove the trees and rebuild the dock in accordance with the attached proposal. Cost to rebuild the dock to come from the Replacement Reserve Fund. Costs of removing trees to come from Emergency Fund. Motion seconded and approved.

One Taberna Way painting previous work unacceptable. Quotes to be submitted at November Board meeting.

**OFFICERS' REPORTS**

**Vice President:** The Community Emergency Plan guide discussed and to be drafted for further review.

**Treasurer:** Joe Frangipane reviewed the month-ending September 2018 Financials; Actuals vs. Budget to-date remain on target to year-end 2018. Replacement and Emergency Fund Equity has been added to this month's Treasurer's Report. A review of the estimated Emergency Fund expenditures supporting Hurricane Florence damage was held. The Cash remaining in the Emergency

fund has been determined to be inadequate to support the planned expenditures. CDs comprise the remainder of the Emergency Fund; early withdrawal of funds would result in penalties.

A Motion was made, seconded and approved by the Board to borrow from the Operating Cash Equity as an interim measure. As the Emergency Fund CDs mature, repayment will be made; this is to be made accountable.

The 2019 Taberna Master Budget was reviewed with consideration on how to return the Emergency Fund to its approved \$75,000 level. A \$10.00 increase in homeowner fees for Taberna Master was proposed to replenish the emergency fund within 3 years. Motion made, seconded and approved.

The 2019 Sub-community Budgets. Homeowner fee increases in the following amounts were discussed, Boleyn Creek \$25.00, Abbington Woods \$40, One Taberna Way \$51. Taberna Landing \$0, and Taberna Townes \$140. Motion made, seconded and approved to accept the budgets for Sub-Communities attached.

#### **MANAGER'S REPORT**

None.

#### **PRESIDENT'S COMMENTS**

No report at this time.

#### **OLD BUSINESS**

**2018 Annual Meeting Preparation and Plan:** Discussion of date change for meeting. To be determined before next November meeting.

#### **NEW BUSINESS**

**Community Manager:** Board members Bart Rovins, Dick Stern, Joseph Frangipane, Gordy Barnes, Mark Eckert and Jazz Woodward interviewed Premier Management and CAMS on October 19<sup>th</sup>. Their conclusions and recommendation to hire CAMS as our new Community Manager was discussed. The start date of the CAMS's agreement would be 12/1/18 and the end date would be January 31<sup>st</sup>. Two options discussed: (1) 1 year contract with 60 day termination clause and (2) 3 year contract with 90 day out. Bart Rovins to contact CAMS and discuss. Motion made, seconded and approved to hire CAMS as community manager

#### **EXECUTIVE SESSION**

Board reviewed a foreclosure action for non-payment of dues and supplemental dues. Motion made, seconded and approved to authorize Bonnie Braudway, Esq. to proceed with foreclosure for non-payment of dues and supplement dues.

#### **ADJOURMENT**

There being no further business, Motion to Adjourn made, passed and approved to adjourn the meeting at 5:00 pm.

#### **NEXT MEETING**

The next meeting of the Board of Directors is scheduled for Tuesday, November 27<sup>th</sup> at 3:00 pm.

Approved by the Board of Directors:

Submitted by: Karen Mattingly Approved by: Bart Rovins  
Karen Mattingly, Secretary Bart Rovins, President

Date: 11/27/18 Date: 11/27/18

**Taberna Master Home Owners Association**  
**Treasurer's Report - Month-ending September 31, 2018**

- **Abbingdon Woods –**
  - Income \$42,311 vs. Budget \$41,850
  - Expenses \$41,957 vs. Budget \$41,829
    - Grounds \$41,679 vs. Budget \$41,829
  - Net Income \$254 vs. Budget (\$79) = Variance \$433
- **Boleyn Creek –**
  - Income \$16,717 vs. Budget \$16,650
  - Expenses \$14,995 vs. Budget \$16,587
    - Grounds \$4,320 vs. Budget \$15,788
  - Net Income \$1,722 vs. Budget \$62 = Variance \$1,659
- **One Taberna Way –**
  - Income \$31,723 vs. Budget \$30,962
  - Expenses \$30,871 vs. Budget \$31,517
    - Grounds \$20,856 vs. Budget \$21,800
  - Net Income \$852 vs. Budget (\$554) = Variance \$1,406
- **Taberna Landings –**
  - Income \$5,273 vs. Budget \$5,220
  - Expenses \$4,853 vs. Budget \$5,323
    - Grounds \$2,720 vs. Budget \$3,225
  - Net Income \$420 vs. Budget (\$103) = Variance \$522
- **Taberna Townes –**
  - Income \$5,412 vs. Budget \$5,400
  - Expenses \$5,964 vs. Budget \$5,700
    - Grounds \$2,325 vs. Budget \$1,550
  - Net Income (\$551) vs. Budget (\$300) = Variance (\$251)
- **Master Taberna HOA –**
  - Income \$239,757 vs. Budget \$236,405
  - Expenses \$165,088 vs. Budget \$170,272
    - Grounds \$99,430 vs. Budget \$104,804
    - Administrative \$56,754 vs. Budget \$57,688
      - Administrative Expense \$2,125 vs. Budget \$1,320
      - Legal \$5,325 vs. Budget \$2,250
    - Bad Debt \$0 vs. \$2,000
  - Net Income \$60,490 vs. Budget \$48,265 = Variance \$12,225
  - Equity –
    - Replacement Fund \$168,236; year-end \$171,127
    - Emergency Fund \$63,051; year-end \$83,724 (\$18,750 expenditure in September)

**Aging Accounts Receivable**

Aging Accounts Receivable							
	August 31, 2018			September 30, 2018			
Community	Income	Aging	Percent	Income	Aging	Percent	Notes
ABW (62)	\$ 42,231	\$ 1,558	3.69%	\$ 42,311	\$ 1,333	3.15%	3 accounts/2 @ Attorney \$1,319
BC (24)	\$ 16,691	\$ 271	1.63%	\$ 16,717	\$ 316	1.89%	1 quarterly overdue
OTW (16)	\$ 31,613	\$ 2,163	6.84%	\$ 31,723	\$ 2,153	6.79%	3 accounts/1 @ Attorney \$2,142
TL (6)	\$ 5,266	\$ -	0.00%	\$ 5,273	\$ -	0.00%	
TT (4)	\$ 5,410	\$ -	0.00%	\$ 5,412	\$ -	0.00%	
TM (823)	\$ 239,220	\$ 2,179	0.91%	\$ 239,757	\$ 2,739	1.14%	16 accounts/3 @ Attorney \$1,540
<b>TOTAL</b>	<b>\$ 340,431</b>	<b>\$ 6,172</b>	<b>1.81%</b>	<b>\$ 341,193</b>	<b>\$ 6,541</b>	<b>1.92%</b>	