

**Taberna Master Homeowners Association
Meeting Minutes
October 20, 2005**

John Murphy, President
Larry Alderson, Vice President
Suzanne Forsythe, Treasurer
Esther Hardin, Secretary
Representatives:

Earl Eschbacher
Glen Killian
Kurt Weinheimer

Board members present: Larry Alderson, Earl Eschbacher, Suzanne Forsythe, Esther Hardin, and Kurt Weinheimer. Minutes of the October 10, 2005 meeting were distributed, read and approved.

Larry Alderson

- The request from Steve Long for \$825.00 reimbursement has been resolved.
- This is a supplemental Board meeting to review and approve the 2006 HOA budget.

Suzanne Forsythe:

- Third quarter financial statements were reviewed
- Copies of the 2006 HOA budget were distributed and reviewed. There was a motion by Larry and seconded by Kurt to approve the budget. Motion Passed.
*See Attached copy.
- Motion made and seconded that monies remaining at the of the year in the Taberna Master Homeowners' Association checking account and the checking accounts of Abbington Woods, Boleyn Creek, One Taberna Way, and Taberna Landing sub-associations be used for forward operating expenses and deficits of these accounts and towards allocations to reserve accounts within each account. Motion passed.

Listed below are members of HOA Committees that will be covered in the volunteer liability insurance. Committee chairs must notify the HOA Board when there are changes in committee members. Motion was made to approve the list. Motion passed.

Architectural Control Committee

Richard Turner
Jin Peacock
Charlie Dannermann
Anne Marie Jameson
Deb Willard
Jerry Willard

Building and Grounds

William Rounds
Jim Wilson
Clay Carson
Al Crawford
Bob Livingston
Charlie Eckert
Dave Myers
Ron McCausland
Glen Killian(Board Rep)

Finance Committee

Wayne Maruna
Bob Constanza
Ron McCausland
Dean McClatchey

Adjudicatory Panel

John Reichenbach
Bryan Scoggins
George McNulty
Chuck Censullo

:

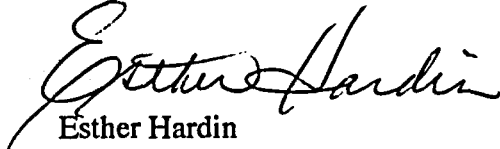
Earl Eschbacher

- Copies of the Protective Covenants for Taberna Townes were distributed for review by Board members.

Kurt Weinheimer

- Results of the Taberna Home Businesses Survey were distributed and discussed. The majority of the homeowners that responded would like to see some modifications in the covenants. (See attached results).

Meeting adjourned. The next Board meeting will be on November 4, 2005 at 10:00 AM. There will be a meeting on November 9, 2005 to stuff envelopes for the annual meeting.


Esther Hardin
Secretary

minutes

TABERNA SURVEY RESULTS

Total Respondents 286

- | | |
|---|-------------|
| 1. No support for an amendment | 73 (25.5%) |
| 2. In favor of an amendment | 213 (74.5%) |
| Occasional In-home sales events(Tupperware ect.) | 198 (93%) |
| Garage Sales | 178 (83.5%) |
| Product Distributors (cosmetics, jewelry, handbags) | 97 (45.5%) |
| Clothing/Trunk Sales | 48 (22.5%) |
| Food Sales | 28 (13%) |
| Auto Repairs | 2 (1%) |
| Paint, Wallpaper, Decorating Sales | 33 (15.5%) |
| Arts & Crafts Sales | 63 (29.6%) |
| In-house services (seamstress, golf club repair) | 136 (63.8%) |
| Beauty Salon | 9 (4.3%) |
| Construction Contracting Business | 29 (13.6%) |
| 3. Should permitted commercial use be limited in frequency? | 129 (61%) |
| 4. If use is limited how often should they be permitted? | 113 (53.1%) |

They average stated frequency stated was 1.5 times per year.

TABERNA BUDGETS COMPARATIVES

per 9/29 Finance meeting

	2004 Budget	2004 Actual	2005 Budget	2005 Projected	2006 Budget
MASTER HOA:					
ITEM					
Cash Receipts					
Dues	\$ 127,046	\$ 133,841	\$ 156,882	\$ 151,100	\$ 151,882
Tribune Advg. Receipts	\$ -	\$ 3,298	\$ 2,700	\$ -	\$ -
Miscellaneous	\$ -	\$ 455	\$ 23	\$ 100	\$ -
Interest Income	\$ -	\$ 30	\$ -	\$ 200	\$ -
TOTAL RECEIPTS	\$ 127,046	\$ 137,624	\$ 159,605	\$ 151,400	\$ 151,882
Cash Disbursements					
Landscaping -Contracted	\$ 78,150	\$ 76,524	\$ 81,705	\$ 79,684	\$ 84,770
Bldg/Grounds Mtnc-Misc	\$ 15,246	\$ 11,078	\$ 11,100	\$ 5,741	\$ 12,000
Lake Aquatic Mgmt	\$ 400	\$ -	\$ -	\$ -	\$ 400
Park/Playground Expenses	\$ 9,000	\$ 10,657	\$ 8,000	\$ 9,290	\$ -
Utilities - water	\$ 3,000	\$ 3,430	\$ 3,000	\$ 3,000	\$ 3,500
Utilities - electricity	\$ 1,600	\$ 1,781	\$ 1,900	\$ 1,900	\$ 2,200
Insurance	\$ 3,500	\$ 4,485	\$ 4,100	\$ 4,222	\$ 4,912
Insurance refund	\$ -	\$ -	\$ -	\$ (1,284)	\$ -
Taxes	\$ -	\$ 513	\$ -	\$ 98	\$ -
Adm. Expenses	\$ 3,000	\$ 3,795	\$ 3,300	\$ 3,300	\$ 3,500
Accounting	\$ 3,000	\$ 5,572	\$ 4,300	\$ 5,600	\$ 6,000
Miscellaneous	\$ 1,000	\$ 51	\$ 1,500	\$ 1,500	\$ 1,500
Annual Meeting expense	\$ 1,000	\$ 1,500	\$ 1,000	\$ 1,500	\$ 1,500
Write off Bad Debts	\$ 500	\$ (49)	\$ -	\$ 375	\$ -
Mailboxes & posts	\$ -	\$ 639	\$ -	\$ 527	\$ -
Lot Front Mowings	\$ -	\$ 1,729	\$ -	\$ (2,085)	\$ -
Rent (thru 4/2007)	\$ 2,650	\$ 2,700	\$ 2,700	\$ 2,725	\$ 3,000
Bushhogging	\$ -	\$ (1)	\$ -	\$ 560	\$ -
Legal	\$ 5,000	\$ 1,385	\$ 4,300	\$ 6,600	\$ 6,600
Replacement Reserves	\$ -	\$ 10,706	\$ 15,000	\$ 10,000	\$ 7,000
Operations Reserves	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000
Tribune Expenses	\$ -	\$ 2,038	\$ 2,700	\$ 1,500	\$ -
TOTAL DISBURSEMENTS	\$ 127,046	\$ 138,533	\$ 159,605	\$ 149,753	\$ 151,882
Excess (Deficiency)	\$ -	\$ (909)	\$ -	\$ 1,647	\$ -

**TABERNA BUDGET COMPARISONS
ABBINGTON WOODS**

ITEM	2004 Budget	2004 Actual	2005 Budget	2005 Projected	2006 Budget
Cash Receipts			62@\$476		62@\$650
Dues	\$ 14,700	\$ 22,115	\$ 29,512	\$ 29,512	\$ 40,300
Misc. Receipts	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Income	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 14,700	\$ 22,115	\$ 29,512	\$ 29,512	\$ 40,300
Cash Disbursements					
Landscaping-Mtnce	\$ 14,000	\$ 21,758	\$ 26,350	\$ 26,350	\$ 37,200
Accounting	\$ 450	\$ 759	\$ 560	\$ 615	\$ 600
Admin. Expenses	\$ 250	\$ 10	\$ 202	\$ 50	\$ 100
Fence Repl. Reserve	\$ -	\$ -	\$ 2,400	\$ 2,400	\$ 2,400
TOTAL DISBURSEMENTS	\$ 14,700	\$ 22,527	\$ 29,512	\$ 29,415	\$ 40,300
Excess (Deficiency)	\$ -	\$ (412)	\$ -	\$ 97	\$ -

**TABERNA BUDGET COMPARISONS
BOLEYN CREEK VILLAS**

ITEM	2004 Budget	2004 Actual	2005 Budget	2005 Projected	2006 Budget
Cash Receipts			23@\$590		23@\$615
Dues	\$ 12,980	\$ 13,333	\$ 13,570	\$ 13,570	\$ 14,145
Reserve Interest Income	\$ -	\$ 6	\$ -	\$ 8	\$ -
Other Interest Income	\$ -	\$ 16	\$ -	\$ 16	\$ -
TOTAL RECEIPTS	\$ 12,980	\$ 13,355	\$ 13,570	\$ 13,594	\$ 14,145
Cash Disbursements					
Landscaping - Mtnce	\$ 11,200	\$ 11,265	\$ 12,480	\$ 12,600	\$ 13,680
Accounting	\$ 380	\$ 390	\$ 360	\$ 400	\$ 400
Administration	\$ 25	\$ 35	\$ -	\$ 40	\$ 65
Road Repairs	\$ -	\$ 1,675	\$ -	\$ -	\$ -
Road Replacement Reserve	\$ -	\$ -	\$ 1,375	\$ 1,175	\$ -
TOTAL DISBURSEMENTS	\$ 11,605	\$ 13,365	\$ 14,215	\$ 14,215	\$ 14,145
Excess (Deficiency)	\$ 1,375	\$ (10)	\$ (645)	\$ (621)	\$ -

**TABERNA BUDGET COMPARISONS
ONE TABERNA WAY**

ITEM	2004 Budget	2004 Actual	2005 Budget	2005 Projected	2006 Budget
Cash Receipts			12@\$1844	14@\$1844	16@\$1844
Dues	\$ 18,440	\$ 19,978	\$ 22,128	\$ 25,816	\$ 29,504
Interest Income - Reserves	\$ -	\$ 335	\$ -	\$ 450	\$ -
Interest Income - Other	\$ -	\$ 19	\$ -	\$ -	\$ -
TOTAL RECEIPTS	\$ 18,440	\$ 20,332	\$ 22,128	\$ 26,266	\$ 29,504
Cash Disbursements					
Landscaping - Sched	\$ 14,300	\$ 11,985	\$ 17,418	\$ 18,500	\$ 23,700
Landscaping - Misc			\$ -	\$ 1,000	\$ 800
Accounting	\$ 540	\$ 486	\$ 380	\$ 400	\$ 420
Administration	\$ -	\$ -	\$ 10	\$ -	\$ 40
Reserves for:					
Ext.Painting/Roof Repl.	\$ 3,600	\$ 3,600	\$ 4,320	\$ 5,040	\$ 5,760
TOTAL DISBURSEMENTS	\$ 18,440	\$ 16,071	\$ 22,128	\$ 24,940	\$ 30,720
Excess (Deficiency)	\$ -	\$ 4,261	\$ -	\$ 1,326	\$ (1,216)

**TABERNA BUDGET COMPARISONS
TABERNA LANDING**

ITEM	2004 Budget	2004 Actual	2005 Budget	2005 Projected	2006 Budget
Cash Receipts			6@\$625		6@\$1000
Dues	\$ 3,750	\$ 3,750	\$ 3,750	\$ 3,750	\$ 6,000
Interest Income	\$ -	\$ 44	\$ -		\$ -
TOTAL RECEIPTS	\$ 3,750	\$ 3,794	\$ 3,750	\$ 3,750	\$ 6,000
Cash Disbursements					
Landscaping - Mtnce	\$ 3,450	\$ 3,348	\$ 3,120	\$ 3,120	\$ 3,410
Accounting	\$ 300	\$ 301	\$ 320	\$ 320	\$ 340
Administration	\$ -	\$ 20	\$ 60	\$ 60	\$ 60
Miscellaneous	\$ -	\$ -	\$ 250	\$ -	\$ -
Reserve: Road Repl.	\$ -	\$ -	\$ -	\$ -	\$ 2,190
TOTAL DISBURSEMENTS	\$ 3,750	\$ 3,669	\$ 3,750	\$ 3,500	\$ 6,000
Excess (Deficiency)	\$ -	\$ 125	\$ -	\$ 250	\$ -

**TABERNA HOMEOWNERS ASSOCIATION
DUES ANALYSIS
BUDGET 2006**

	Number of Lots	2006 dues per lot	2006 Total Dues	2005 dues per lot	Change %
MASTER DUES					
Lake properties	17	\$ 226	\$ 3,842	\$ 226	0%
Commercial properties	2	\$ 220	\$ 440	\$ 220	0%
Other properties	<u>762</u>	\$ 200	<u>\$ 152,400</u>	\$ 200	0%
Total # of properties	781		\$ 156,682		
Exempt properties @ 9/30/05	<u>24</u>	\$ 200	<u>\$ (4,800)</u>	\$ 200	0%
Total # to pay dues	757		\$ 151,882		

SUB-ASSN DUES

ABBINGTON WOODS

Total # of properties	62				
Exempt properties	<u>0</u>				
Total # to pay dues	62	\$ 650	\$ 40,300	\$ 476	36.55%

BOLEYN CREEK

Total # of properties	24				
Exempt properties	<u>1</u>				
Total # to pay dues	23	\$ 615	\$ 14,145	\$ 590	4.24%

ONE TABERNA WAY

Total # of properties	16				
Exempt properties	<u>0</u>				
Total # to pay dues	16	\$ 1,844	\$ 29,504	\$ 1,844	0%

TABERNA LANDING

Total # of properties	6				
Exempt properties	<u>0</u>				
Total # to pay dues	6	\$ 1,000	\$ 6,000	\$ 625	60%

**TABERNA HOMEOWNERS ASSOCIATION
RESERVE COMPARISONS
YEAR-END BALANCES**

ASSOCIATION	Actual Balance 12/31/2003	Actual Balance 12/31/2004	Projected Balance 12/31/2005	Budgeted Balance 12/31/2006	TARGET Total
Taberna Mstr: Replacement	\$ 21,054	\$ 31,790	\$ 41,790	\$ 48,790	TBD
Abbington Woods - Fences	\$ -	\$ -	\$ 2,400	\$ 4,800	\$ 36,000
Boleyn Creek Villas-Alley	\$ 2,711	\$ 2,717	\$ 3,892	\$ 3,892	TBD
One Taberna Way Ext. Painting/Roof Repl	\$ 15,006	\$ 20,586	\$ 25,626	\$ 31,386	ongoing
Taberna Landing - Road	\$ 4,322	\$ 4,365	\$ 4,365	\$ 6,555	TBD
TOTAL REPLACEMENT RES	\$ 43,093	\$ 59,458	\$ 78,073	\$ 95,423	
Taberna Master: Operations Contingency Res	\$ -	\$ -	\$ 15,000	\$ 27,775	
Less: Usage of Reserve			\$ (2,225)		
Balance at 12/31	\$ -	\$ -	\$ 12,775	\$ 27,775	\$ 50,000
TOTAL ALL RESERVES	\$ 43,093	\$ 59,458	\$ 90,848	\$ 123,198	

Example

TABERNA MASTER HOMEOWNERS ASSOCIATION
2005 Revenues & Expenses, 2005 Annual Budget, & 2006 Annual Budget

	<u>ACTUAL</u> <u>1/1-9/30/05</u>	<u>PROJECTED</u> <u>thru 12/31/05</u>	<u>BUDGET</u> <u>2005</u>	<u>BUDGET</u> <u>2006</u>
CASH RECEIPTS				
Dues	\$ 151,089	\$ 151,100	\$ 156,882	\$ 151,882
Tribune Journal Income	\$ -	\$ -	\$ 2,700	\$ -
Interest & Misc.	\$ 100	\$ 300	\$ 23	\$ -
TOTAL RECEIPTS	\$ 151,189	\$ 151,400	\$ 159,605	\$ 151,882
EXPENDITURES				
Landscaping-Scheduled	\$ 60,221	\$ 79,684	\$ 81,705	\$ 84,770
Landscaping-Misc.	\$ 5,404	\$ 5,741	\$ 11,100	\$ 12,400
Park Recr. Equip	\$ 9,290	\$ 9,290	\$ 8,000	\$ -
Utilities	\$ 3,723	\$ 4,900	\$ 4,900	\$ 5,700
Insurance	\$ 3,121	\$ 2,938	\$ 4,100	\$ 4,912
Taxes	\$ 98	\$ 98	\$ -	\$ -
Administrative	\$ 2,358	\$ 3,300	\$ 3,300	\$ 3,500
Accounting & Legal	\$ 9,380	\$ 12,200	\$ 8,600	\$ 12,600
Rent	\$ 2,175	\$ 2,725	\$ 2,700	\$ 3,000
Annual Meeting	\$ -	\$ 1,500	\$ 1,000	\$ 1,500
Misc. & Bad Debts	\$ 970	\$ 1,500	\$ 1,500	\$ 1,500
Mailboxes & posts	\$ 527	\$ -	\$ -	\$ -
Lot Mowing/Bushhogging	\$ (1,599)	\$ -	\$ -	\$ -
Tribune Jrl. Exp.	\$ 661	\$ 661	\$ 2,700	\$ -
Replacement Reserves	\$ -	\$ 10,000	\$ 15,000	\$ 7,000
Operations Cont. Reserve	\$ 10,000	\$ 15,000	\$ 15,000	\$ 15,000
TOTAL EXPENDITURES	\$ 106,329	\$ 149,537	\$ 159,605	\$ 151,882
RECEIPTS over EXPENDITURES	\$ 44,860	\$ 1,863	\$ -	\$ -

BALANCE SHEET	<u>@ 9/30/05</u>	<u>@ 12/31/05</u>
ASSETS:		
Checking & Petty Cash	\$ 77,958	
Reserves: Replacement	\$ 31,790	\$ 41,790
Reserves: Operations	\$ 10,000	\$ 12,775
Dues Receivable	\$ 228	\$ -
Other Receivables	\$ 7,048	\$ -
TOTAL ASSETS	\$ 127,024	\$ 54,565
LIABILITIES		
Compliance Deposits	\$ 23,000	\$ 23,000
Deferred Income	\$ 11,725	
TOTAL LIABILITIES	\$ 34,725	\$ 23,000
FUND BALANCE 1/1/05	\$ 37,439	\$ 37,439
YTD Transfer to Reserves	\$ 10,000	\$ 25,000
YTD change in Fund Bal.	\$ 44,860	
FUND BALANCE 9/30/05	\$ 92,299	
LIABILITIES & FUND BAL	\$ 127,024	

2006 DUES	
738 lots	\$200/yr
17 Lake Leman	\$226/yr
2 Commercial lots	\$220/yr

TABERNA SUB-ASSOCIATIONS

2005 Revenues & Expenditures, 2005 Budget, & 2006 Budget

	<u>ACTUAL</u> <u>1/1-09/30/05</u>	<u>PROJECTED</u> <u>2005</u>	<u>BUDGET</u> <u>2005</u>	<u>BUDGET</u> <u>2006</u>
<u>ABBINGTON WOODS</u>				
Receipts: Dues	22134	29512	29512	40300
Expenditures:				
Landscaping	19867		26350	37200
Accounting	466		560	600
Administration	49		202	100
Reserves: Fence	0	2400	2400	2400
Total Expenditures	20382	2400	29512	40300
Receipts over Exp.	1752	27112	0	0
<u>BOLEYN CREEK VILLAS</u>				
Receipts: Dues	13570	13570	13570	14145
Interest	24	0	0	0
Total Receipts	13594	13570	13570	14145
Expenditures:				
Landscaping	9360		12480	13680
Accounting	297		360	400
Reserves- Alley	0	0	1375	65
Total Expenditures	9657	0	14215	14145
Receipts over Exp.	3937	13570	-645	0
<u>ONE TABERNA WAY</u>				
Receipts: Dues	19362	25816	22128	29504
Interest	11	450	0	0
Total Receipts	19373	26266	22128	29504
Expenditures:				
Landscaping	15161	19500	17418	24500
Accounting	304	400	380	420
Administration		0	10	40
ReservesRoof/Painting	3240	5040	4320	5760
Total Expenditures	18705	24940	22128	30720
Receipts over Exp.	668	1326	0	-1216
<u>TABERNA LANDING</u>				
Receipts: Dues	3750	3750	3750	6000
Expenditures:				
Landscaping	2590	3120	3120	3410
Accounting	244	320	320	340
Admin/Misc.	20	60	310	60
Reserves: Roadway	0	0	0	2190
Total Expenditures	2854	3500	3750	6000
Receipts over Exp.	896	250	0	0

2006 DUES:

Abbington Woods: 62 lots @ \$650/year (\$162.50 per quarter)
 Boleyn Creek Villas 23 lots @ \$615/year
 One Taberna Way 16 lots @ \$1,844/year (\$461 per quarter)
 Taberna Landing 6 lots @ \$1,000/year

John Murphy

**Taberna Master Homeowners Association
Meeting Minutes
October 10, 2005**

John Murphy, President
Larry Alderson, Vice President
Suzanne Forsythe, Treasurer
Esther Hardin, Secretary
Representatives:

Earl Eschbacher
Glen Killian
Kurt Weinheimer

Board members present: Larry Alderson, Suzanne Forsythe, Esther Hardin, John Murphy, and Kurt Weinheimer.

Minutes of the September 13, 2005 meeting were distributed, read, and approved.

John Murphy

- List of 2006 contracts were presented for Board approval
- There was a motion by Kurt and seconded by Larry to approve the contracts pending proof of the contractors liability insurance. Motion carried.
- Letter from Steve Long concerning a construction of a berm next to his home. Neuse Realty informed him it's the HOA's responsibility to construct the berm. In the meantime he has sodded the barren area at a cost of \$825.00 He is requesting reimbursement of the \$825.00 since the berm was never constructed. The discussion was tabled until the next meeting. Larry will further investigate the issue and bring a report to the Board.
- Annual meeting December 12, 2005. Kurt and Larry will coordinate the mailing for the Annual meeting.

Suzanne Forsythe

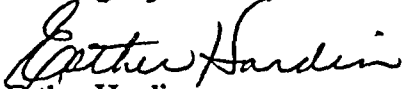
- Discussion concerning volunteer liability insurance. In previous years volunteers appointed by the Board were included in the policy. Cost of the current policy is \$1164 the new one would be rated on income and the cost would be \$750.00. The board can exchange one for the other for a three year set policy. The insurance company would run a short year policy at a cost of \$417.00 to finish the year. There will be a \$650.00 refund from the old policy. The new policy would be \$233.00 cheaper. A motion by Kurt and seconded by Larry to exchange the policy, the motion carried.
- Finance Committee – David Lloyd has resigned from the Finance Committee.

- Storm damage - \$2225.00 bill was received for removing trees from the canoe dock. There was a motion by Larry to take the tree removal cost from the reserves. The motion was seconded by Kurt, motion carried.

Larry Alderson

- Encouraged Board members to continue to look for good candidates for positions on the Board.

Meeting adjourned at 5:30 PM.


Esther Hardin
Secretary

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EH

**Taberna Master Homeowners Association
Meeting Minutes
August 9, 2005**

John Murphy, President
Larry Alderson, Vice President
Esther Hardin, Secretary
Suzanne Forsythe, Treasurer
Representatives:
 Earl Eschbacher
 Glen Killian
 Kurt Weinheimer

Board members present: John Murphy, Earl Eschbacher, Suzanne Forsythe, Larry Alderson, Kurt Weinheimer, Glen Killian, Esther Hardin.

The meeting was called to order at 3:30 PM. Minutes of the July 2, 2005 meeting were distributed, read and approved.

John Murphy opened the meeting with a discussion of Brices Crossing development and related traffic problems impacting Taberna. In attendance to address these concerns were Alderman Max Freeze; Officer Wayman New Bern Traffic Police Officer; and Mike Avery, Director of Planning. Brices Crossing will have 200 homes in phase one and approximately 200 home in phase two. The HOA Board emphasized our opposition to the traffic from this community coming through Taberna. Our community was not designed to handle the heavy volume of traffic from these new homes.

Mike Avery shared a traffic impact analysis which was prepared for Carolina Colours. This report was provided by North Carolina Department of Transportation when they were looking at Thurman Road and how the projected loads would interface with Highway 70. After much discussion and brain storming on strategies for making sure the Traffic from Brices Crossing doesn't flow through Taberna, it was suggested by Max Freeze that we schedule a problem solving meeting with DOT officials, representatives from the New Bern Police Department, HOA Board members and others to take an objective view on the impact of the traffic from Brices Crossing.

Suzanne Forsythe – Second Quarter Financial Reports

Reviewed Cash Projection Analysis for the balance of 2005. Per the analysis, it appears that there is a possibility of a shortfall due a combination of an over estimation of revenues and increased expenditures per the 2005 budget. It was noted that here were unexpected items and situations that occurred in 2005 that were not included when the 2005 budget was put together. These included the splitting of the Tribune from the HOA, and increased professional services due to various legal and accounting matters that arose during the year. The treasurer stated that the Replacement Reserves and the balance of

EH

the Operations Reserve transfers may not be able to be made unless expenses for the rest of the year were minimized. She reported that the Bldg/Grnds committee chairman had been consulted in order to ascertain if Landscaping costs could be reduced. She reported that she is now receiving accounts receivable aging reports on a monthly, instead of quarterly, basis, in order to expedite the collection of all invoicing.

Finance Committee Update:

*Two members of the Finance Committee have resigned: Bart Rovins and Bob Dellafano.

*The treasurer would like to have one new member elected to this committee. The Finance Committee has begun work on the 2006 budget with the plan to present it at the October HOA Board meeting.

Accts. Receivable/Liens:

The old accounts receivable balance from the last HOA meeting is now approx. \$1300.00.

The treasurer reported that during July she had removed existing liens on Lots #137, 160, and BC09 as their accounts were paid in full; and that she had placed a lien upon Lot 415 for \$263.00.

She requested authorization from the Board to place liens on the following:

Lot #182 for \$200.00

Lot #342 for \$200.00

Lot OTW10 for \$200.00

Motion was made and passed. Authorization was requested to write off as uncollectible \$200 from Lot 251 as the owners had moved from the area and had not responded to letters sent. Motion was made and passed.

The HOA has been notified that the owners of Lot 569 have filed for bankruptcy. They currently owe \$199. Addl. Legal documents are expected in the next few weeks requesting Proof of Claim for backup for this \$199. The HOA cannot take any further steps at this time to collect this debt. However, any invoicing done in the future is not under the protection of the Bankruptcy procedures.

Glen Killian

Glen shared a copy of the letter he sent to Alderman Max Freeze. Max was thanked for the support he gave in assisting Taberna in getting new street signs. It was brought to his attention that the sewer lines continue to be a serious problem. He is aware that there were some bad pipes which were not up to the pressure rating. Some of the breaks were caused by bad installation. The pipes are being replaced as they break. Glen has asked Max to explore the possibility of sleeving the existing pipes. He will check on the possibility. In addition, Glen has informed Max that the recently paved roads in Taberna are already cracking.

John Murphy

John received an e-mail from Jerry Walker informing him that he will be selling the Country Club to Fred & Gretchen Leonard. He will also be selling his home in Taberna and the lot across from the Club. John will meet with Jerry.

Recommendation to the Board that Suzanne Forsythe finish out the current term as treasurer and be placed on the slate as treasurer for the next election. There was consensus from the Board. Suzanne will resign from the Adjudicatory Panel. (Suzanne was excused from the discussion)

George McNulty's name was recommended as a replacement for Suzanne Forsythe on the Adjudicatory Panel. The board unanimously approved.

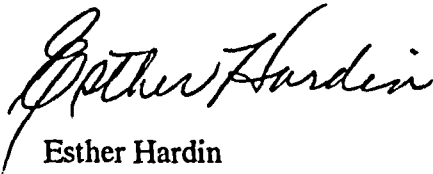
Upon returning to the room Suzanne Forsythe submitted her letter of resignation from the Adjudicatory Committee.

There have been more complaints concerning Mrs. King's home business.

Kurt Weinheimer

Kurt has agreed to draft a letter to out of town lot owners informing them that the Taberna Tribune is no longer a part of the HOA and we no longer fund the mailing. The letter will include the address for the Tribune.

The meeting adjourned at 6:15 PM. The next meeting will be held on August 11, 2005 at 4:00 PM to complete the remainder of the agenda items.



Esther Hardin
Secretary

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Taberna Master Homeowners Association
Meeting Minutes
August 10, 2005

John Murphy, President
Larry Alderson, Vice President
Esther Hardin, Secretary
Suzanne Forsythe, Treasurer

Representatives:

Earl Eschbacher
Glen Killian
Kurt Weinheimer

John Murphy met with Jerry Walker regarding the sale of the golf club and informed John that the sale was eminent and that there were 8-10 investors involved with Fred Leonard being the majority shareholder. Jerry also inquired as to whether or not the HOA would be interested in buying the property he owned across the street from the club. A general consensus was that the HOA had no interest in the property. Earl Eschbacher was asked to consult with the ACC regarding the lot and the covenants that apply to the property.

It was decided that the HOA would consider names of individual for possible nomination to next year's board in addition to making a public request for nominations through an add/article in the Taberna Tribune.

There is a need to have a policy concerning the use of Todd Denison Park and publish this policy in the Tabern Tribune. Kurt Weinheimer to draft such a policy statement. The consensus of the board was the park should be for the exclusive use of residents and not be let out to organization outside of the community of Taberna.

A direct notification to all Taberna residents regarding the issue of the covenants position on home businesses is needed. Glen Killian to create a draft and flyer to be distributed to each resident. HOA board will members to assist with the delivering of the flyer.

Bruce Gemmill's letter to the HOA regarding the construction of a community building/center was further discussed and it was felt in was beyond our capabilities. Additionally, there is the possibility of expansion of the country club that could satisfy some the stated needs. John Murphy to inform Bruce regarding our decision.

It was decided that if any of the sub associations had short-term financial problems that money from One Taberna Way sub association would be used to cover the shortfall not the Master Homeowners Association accounts. Milt Leonard, as president of One Taberna Way will be consulted on this matter.

It was decided that for all future construction approvals that builder would pay the HOA for the cost of the mailbox as part receiving the final approval. This will do away with the HOA having to front the cost of mailboxes. This will be communicated to the ACC.

Next meeting September 7, 2005 at 3:30pm

Kurt Weinheimer

Kurt Weinheimer
Assistant Secretary