

<p>2016 DIRECTORS ATTENDING: Karen Curtin, Laurel Files, Debra Ives, Rollie Olin, Bonnie Simms STAFF: Bill Ferrell (Manager)</p>
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MINUTES

Karen Curtin, MCA Board President, convened the meeting at 7:02 p.m., and welcomed Meadowmont residents and friends to the 2017 MCA Annual Meeting.

CALL FOR BALLOTS (Bill Ferrell, Manager)

Bill Ferrell indicated that there were five candidates for the three open seats on the board: Karen Curtin (Simerville Road), Kent Fisher (Meadowmont Lane), Charles Hall (Faison Road), Rollie Olin (Weaver Mine Trail), and Bob Stoothoff (West Barbee Chapel Road). He called for any additional ballots and, receiving no response, declared the election process closed.

FINANCE REPORT (Debra Ives, Treasurer)

Deb Ives reported that the MCA was in good financial health, with almost 82% of its revenue coming from homeowners' fees. The remaining revenue sources were fees from the Village (DDR; 7.76%), Bell Apartments (7.5%), and UNC Health Systems (3.05%). She noted that there was a \$12 fee increase for 2017, with the annual fee increasing from \$480 to \$492 for individual homeowners, effective January 1, 2017.

The 2017 budget (income and expenses), was approved by the board in November. The board projected a small increase in income (2.4%), using capital reserve funds, and a small increase (4%) in expenses (primarily for utilities and for maintenance/services). Ives reported that 80% of expenses are per the HOA covenants and are required expenditures, 15% are expenditures that will improve property values, and 5% are optional expenditures approved by a vote of the MCA Board (e.g., events).

COMMUNITY UPDATE (Ferrell)

Ferrell reported highlights of the MCA's 2016 activities:

- Light rail transit location was finalized to run along NC 54, not through Meadowmont
- MCA sponsored two live band events, each with a food truck
- Murray Hill Project is now progressing, and no completion date is noted
- A new capital reserve study was done, and was used to inform budget decisions
- Rashkis Pond is owned by the Town, not MCA. It will be completely rebuilt over the next two years.
- Fiber optics installations are underway, and noted work issues reported
- The MCA manager's contract was renewed for 2017

2016 BOARD FOCUS (Karen Curtin)

Curtin outlined the major activities to be addressed by the board in 2017:

- ***MCA Capital Reserve Funding***

The capital reserve study (covering approximately 20 years) was completed in March, and covers long-term projected expenses for all physical property (stormwater ponds, retaining walls, signage, irrigation, lighting, fountains, etc.). Since the MCA infrastructure is aging, increased annual allocations to capital reserve are necessary.

- ***Ongoing Focus on Expenses***

Informed by the capital reserve study, the board incorporated capital reserve allocations into long-term projections. Given completed build-out and static income, with increasing costs (reserve requirements and increasing weather volatility), the board elected to increase dues, effective January 2017. In order to minimize future dues increases and avoid special assessments, the board remains focused on managing expenses through the prioritization of those that are safety critical and that offer broad community benefit.

- ***MCA's Pocket Park Fountains***

Projected Summit Park fountain repair and replacement expenditures represent 15% of total reserve study projections (\$164,000 of \$1.1 million) and have historically proven highly unpredictable. These expenditures exclude operating expenses (routine maintenance, light, and electrical) of approximately \$10,000. The board has elected not to allocate any capital reserves for future repair and replacement expenditures for the two fountains, limiting expenditures to those routine operating expenses approved in the annual budget. The board has also initiated conversations with the Summit Park HOA Board to explore options for future fountain use and related landscaping.

- ***Landscaping Plans***

Landscaping at the W. Barbee Chapel Road and Meadowmont Lane entrances has been completed, with more cost and resource efficient perennials and shrubs replacing a large percentage of the disposable flower bulbs. Improved landscaping for the E. Barbee Chapel Road entrance is on hold, pending completion of utility work and road study plans.

- ***Community Events***

Curtin thanked residents who completed the board's online survey, and reported that the MCA will continue to focus on live music events. For 2017, there will be two large band events, in May and September, with a food truck on site for each. Introducing a new initiative, the MCA will host a variety of small musical groups in the Village every first Friday evening from June through October.

ELECTION RESULTS (Ferrell)

Ferrell reported that the three new 2017 MCA Board members would be:

- Karen Curtin
- Rollie Olin
- Bob Stoothoff

RESIDENT INPUT/Q&A (Ferrell)

There were relatively few questions:

- Changes in retail stores in the Village: Leasing for new is c/o DDR, not MCA
- Board position with regard to light rail: Against coming through Meadowmont was based on environmental concerns
- Sidewalk responsibility: All except the Cedars, Bell Apartments, and the Village are the responsibility of the Town of Chapel Hill
- Burglaries: Greatly decreased over the past few years
- Street parking: Tight lanes when parking on both sides of street; Town owns all streets
- Murray Hill (see above)

There being no further business, the meeting was adjourned by acclamation at 7:39 p.m.