

## BOARD REPORT – MARCH 2017 MEETING

- Approved the expenditure of \$3900 to reseed and aerate the area between the sidewalks and the streets.
- Approved the expenditure of \$6000 to treat 66 SV ash trees for emerald ash borer.
- Approve the RFP (Request for Proposal) drafted by the Landscape and Irrigation Committee to hire a part-time arborist.
- Amended the Terms of Reference for the Lifestyles Committee allowing a ballroom fee waiver for entertainers and speakers sponsored by the Committee.
- Approved recommendation of the Special Committee on Storage that a ballot be sent out to owners asking them to vote for or against the expansion of the Clubhouse to include BOTH construction of storage space and increase the size of the Concert Hall at the same time.
- Approved the recommendation of the Special Committee on Storage that if the poll of the Property Owners of Symphony Village results in a majority vote in favor of the expansion, the Committee be permitted to immediately proceed with Torchio Architects to begin the next three (3) consecutive project phases including further Design Development and Construction Documents; Bid Package Preparation and Contractor Evaluation; and Construction Services at a cost not to exceed \$75,000 based upon Torchio's soft cost estimate projections.
- Approved the recommendation from the Budget & Finance Committee that should the membership approve the Expansion Project, the Board consider:
  - Use of \$230,000 of our own funds, and
  - Obtaining a bank loan for the remaining \$400,000
  - A plan for paying the annual costs of financing and operating the new facilities that includes reducing the funding of the Replacement Reserve during the term of the loan repayment, with the remainder of the annual costs provided for in the budget.
  - A plan to add some or all of any operating surplus realized during the loan repayment years to the Reserve.
- Approve a motion that if the community votes for the expansion project that the Board is to authorize the Budget and Finance Committee to start negotiating with banks for a loan.
- Approved the recommendation of the Finance Committee that the Board: (1) accept the Erie renewal with the changes noted (annual premium quote of \$12,773) ; increase the umbrella coverage with Erie to \$10 million from \$5 million with an increase in annual premium of \$2,296 (premium quote of \$4227; currently is \$1931) ; (3) add with Erie Employment

Benefits Liability Insurance (EBL) for \$1 million coverage (annual premium quote of \$250); (3) add with Erie Fidelity Bond & Crime coverage (final decision when premium quote is available) to replace current policy through L&N that expires 6/1/17; (4) Obtain professional appraisal of insured structures to establish updated replacement values in order to modify insurance coverage as needed.

- Approved a change to the Terms of Reference Appendix C to include the following: “When urgent or emergency repairs or replacements are required, the HOA General Manager must immediately inform the BOD of the problem. The HOA General Manager is authorized to solicit and sign contracts for \$5000, but shall coordinate with the Board President or Board designee to review whether a repair or replacement is the best course of action.”
- Approved a change to the Terms of Reference Appendix C to include the following: “To facilitate the day-to-day operations of the community, the HOA General Manager is authorized to sign contracts up to \$1500 without BOD approval for basic expenses and minor repairs. The HOA General Manager will report those expenditures as part of the normal reporting updates to the BOD.
- Approved a motion, based on the recommendations from the Investment Sub-Committee of the Budget & Finance Committee to do the following:
  - o DEPOSIT the proceeds (\$240,000 plus interest] of the CD with National Cooperate Bank that matures on March 24, 2017, into the Money Market (MM) account at the First Virginia Community Bank (FVCB)
  - o PURCHASE a 24 month CD at FVCB with a rate of 1.55% for \$240,000 . Source of funds will be the MM account at FVCB.
  - o PURCHASE a 24 month CD at Congressional Bank with a rate of 1.45% for \$75,000. Source of funds will be the MM account at Revere Bank.
  - o PURCHASE a 12 month CD at Access Bank with a rate of 1.00% for \$50,000. Source of funds will be The Union Bank Operating Account.
  - o PURCHASE an 18 month CD at Wells Fargo with a rate of 1.40% for \$90,000. Source of funds will be the MM account at Revere Bank
- Approved a motion to approve the expenditure of \$1630 to update the Clubhouse PA system.
- Approved a motion to amend #20 of the Clubhouse Rules as follows:
  - 20. Group activities, such as aerobics, line dancing, tae kwon do, yoga, zumba may be allowed in the Clubhouse. An instructor of these activities who charge residents for classes in the Clubhouse must pay a fee to the Symphony Village HOA. Instructors and participants must comply with number 4 above (existing Clubhouse Rules language). Instructors must provide proof of insurance prior to using the Clubhouse.
    - a. For a sponsored activity using the Clubhouse more than 7 times per month, the fee is \$100 per quarter.
    - b. For a sponsored activity using the Clubhouse 5 - 7 times per month, the fee is \$50 per quarter.
    - c. A sponsored activity using the Clubhouse less than 5 times per month, the fee is \$25 per quarter.
- Approved a motion to approve the proposed collection policy as presented by management contingent on approval of the Association’s attorney.
- Approved a motion to allow extended parking at the Clubhouse for up to 6 weeks with the provision that owners sign a waiver of liability and a sign be placed inside the vehicle

indicating that the vehicle is allowed to be there along with the expiration date and that approval of this policy is contingent on approval by the Association's attorney..

- Approved a motion to approve the expenditure of \$1550 to install 4 sensors for the lights and 2 air vents for ventilation in the Ladies and Men's locker rooms.
- Approved a motion to approve the Operations Committee's recommendation to remove plants and replace with sod at the gazebo area and the gatehouse at a cost of \$4500.
- Approved the revised Pool Rules as recommended by the Operations Committee.
- Approved the Pool Operator Duties as recommended by the Operations Committee.
- Approved a motion that piano playing be prohibited between 9 a.m. and 4 p.m. on weekdays.
- Approved the expenditure of \$1000 to put the firm of Cowie and Mott on retainer to provide the Board with guidance concerning the Associations responsibilities included in the easements of the walking paths.
- Approved a motion that the Association's attorney review the issue of liability concerning the deteriorated trees behind the homes on Encore located in the Nontidal Wetland Area.
- Approved a motion to approve the expenditure of \$1275 to remove 3 trees near the Clubhouse.
- Approved a motion to allow the Operations Committee to get estimates for replacing the foyer rug.