

MINUTES OF THE October 25, 2012 BOARD MEETING

The undersigned, President Tara Mitchell of Four Seasons Farm Community Association, Inc. (the "Association"), certifies that at 7:07 p.m. on Thursday, October 25, 2012 was held at 201 Stennis. Also present were Directors Chris Irvin, Pat Hough and Homeowner Joeleen Bloom. Director of Community Association Management Amy Vance and Community Association Manager, Candace Douglas was also present.

Roll Call

Quorum was established.

The minutes the September 20, 2012 board meeting was review and one change was noted to the forth item under Old Business should reflect a cost of \$400 not \$200 for the mowing along FM150. Chris Irvin motioned to approve the meeting minutes with the change identified and Tara Mitchell seconded the motion. The Board unanimously motioned to approve the meeting minutes with changes.

Management Report

- Manager Douglas presents the current financials and briefly discussed the current financial standing of the community to date. Manager Douglas deferred the discussion of delinquencies and other sensitive portions of the financials for the executive.

President Mitchell motioned to adjourn the Board Meeting to an executive session at 7:32 P.M. Director Irvin seconded the motion. The motion unanimously passed to adjourn.

The executive session portion of the Board meeting was called to order at 7:32 P.M.

Old Business

- Director Mitchell provided an overview of the historical information and processes of RealManage that the Board did not agree with. Director Mitchell discussed what the Board will be expecting going forward.
- Manager Vance explained the current standing of the reimbursements on resale and closing fees. Ms. Vance identified one \$50 charge that is outstanding due to the homeowner account currently delinquent. Ms. Vance explained to the Board that two \$50 charges were an error and would be credited on the October financials. Manager Vance will provide a spreadsheet to track any additional charges outside of the common monthly charges.

New Business

- Manager Douglas presented the updated 2013 draft budget for discussion.
- The Board reviewed the budget and discussed additional mowing, increase in estimated legal fees, funds for community flyers and homeowner activities. The addition of these items is in total a \$9,470 increase in the overall operating expenses.
- Manager Douglas will change the draft budget to reflect the changes and re-distribute to the Board for finalizing.
- Manager Vance presented the RealManage contract for renewal with no significant increase in pricing. Director Hough asked for clarification on the 2-year contract term. Manager Vance explained that one of the contract years had already been fulfilled in 2012. The remainder and final year of the contract would be fulfilled in 2013.
- The contract was accepted and signed.

Adjournment

The next Board meeting is tentatively scheduled for 7 P.M. November 15, 2012. The meeting adjourned at 8:33 PM.

ATTEST:

Tara Mitchell

Tara Mitchell, President

11/29/12

Date