

Regal Point Homeowners Association
Special Assessment Meeting

The meeting was called to order at 5:35 PM at the home of

Invited guests were attorney Steve Miles, engineer Jim Wells, and paver representatives Mark Crapo and Christopher Conway.

Jim Wells explained that the original engineered design was to save as many large trees as possible thereby cutting the street lower to avoid bringing in more fill dirt. The proposed new design will provide a better under-drain system and lower the ground water table by using an 8 inch perforated corrugated plastic pipe wrapped in a gauze type fabric all surrounded by a 2 foot square of gravel surrounded by a geotech fabric. This should have a 40 to 50 year life. The quote for this repair is \$18,300 and if well points are needed there will be an extra \$7,600. The under-drain will be located under the north side of the street as close to the curb as possible, starting at 1397 Grandview and continuing toward the gate and main drain which will help avoid it being penetrated. There will be 8-inch grates in the curb valley every 100 feet avoiding traffic areas and routed around existing utilities, which are already in place.

Jim also noted that over-irrigating is contributing to the water problem in the street.

Mark Crapo with Stone Age Pavers gave a brief history of the company. He stated that the advantage of pavers is that they are pretty, they work well and are easy to maintain. Each paver can handle 8,000 psi which allows for all service trucks including garbage trucks. The pavers will be colored throughout and have a one year warranty. They will be using the existing road base topped with 1½ to 2 inch crushed concrete, compacted and then pavers placed on top. Sand will be spread to settle between pavers. Pavers will not move as long as the curb is not compromised. The bid for pavers is \$93,986.75.

It was reported that the cost to remove the existing asphalt is \$9,500.

Steve Miles has reviewed our existing Declaration of Covenants and Restrictions and reported that they are outdated and restrict us from privileges now allowed by state law. He recommends that we adopt an amendment to follow current Florida statute. He described the difference between a lien, which stays with the lot, and personal liability. He did assure us that we now have ample protection to collect even if a home is in foreclosure.

This special assessment is \$6,500 per lot. reported that Center State Bank has offered to finance the Association with a 5 year fixed rate loan at 7.5% for those who wish to finance. Monthly payments would be approximately \$130.25.

presented information from a paving company that would remove the asphalt for \$9,700 and repave for \$36,500 saving about \$2,000 per lot member.

A written vote was taken as follows:

For the proposed special assessment of \$136,500-