

Malvern Club inc.
Fall Budget Meeting
October 26, 2002

Board Members present: F. Sargent, b. Anderson, B. Hunt, D. Cross, T. Hendricks, and G. Bagley
(40 Resident members present as indicated on sign in sheet.)

Call to order at 10:04am by Pres. Sargent

April election meeting minutes not read, but approved by board.

F. Sargent reported on the road paving loan payoff, and indicated that over \$33,000 in interest charges had been saved by early payoff of the loan. He reported that many street and warning signs had been taken, but had mostly been replaced. Two lots, (81 and 112) owned by Malvern are currently under contract with a closing scheduled for early December, with a final payment due within 120 days following closing.

Pres. Sargent discussed the five (5) year plan items with particular emphasis on the upgrades planned for the Club house. He reported that there still seems to be a problem with speeding within the subdivision, but that we are working with the Sheriff to correct this.

B. Anderson reviewed the proposed 2003 budget, which was then approved by the members present.

G. Bagley reported on the changes to the homeowners disclosure packet, and it was suggested that they be made available to the residents for the cost of reproduction.

F. Sargent discussed the increases made in the escrow amounts being charged for new construction. The increase was needed to provide monies for the pavement being damaged.

D. Cross suggested that everyone put up the new address numbers and there followed some discussion of the problems and concerns with using the new addresses.

B. Hunt discussed the advantages and problems with having mail delivery made at each driveway. He also explained the mowing program for vacant lots. He reported that several windows had been replaced in the club house, and that the siding project was nearly finished. It was also noted that several trees on the club house lot will have to be removed.

A question was asked about repairing the deck on the club house and it was reported that that work was scheduled for next spring.

A question was asked about having the Virginia board of Health approve the Club House since it is being rented for various functions. The Malvern Board will discuss this at their next meeting.

F. Sargent reported that there are now 160 houses built or under construction within Malvern.

T. Hendricks thanked those who helped with the pool maintenance this past summer, and reported that new pool cards will be issued next spring at a cost of \$5.00 with a replacement charge of \$25.00.

F. Sargent called for a vote to change the Deed of Dedication to reduce the size of a two story house to 2200 square feet. This was approved by the members present.

F. Sargent reported on a request to have lots 117 and 118 from Malvern. S. White, the owner of the lots, explained his situation and why he had made the request. After some discussion this subject was tabled until further information could be obtained and the situation discussed with an attorney.

Meeting adjourned at 11:45 am.