

Inverness Homeowners Association
Minutes of Annual Meeting
January 10, 2006

The annual Inverness Homeowners Association meeting was held at A. K. Suter Elementary School and was called to order by Board President Kurt Larson at 7:05 p.m. A quorum was present. A power point presentation reviewed the following, and included names of residents deserving thanks for participation:

The meeting began with all in attendance saying their names and their years of residence.

Accomplishments

- **2005 Patriotic Parade** – July 2 – 2nd Annual with Marching Chair Brigade, Bar-b-q, fire & police departments. Plans are to move next year's parade to Saturday evening to avoid heat.

Finances - Inverness Homeowners' Association is financially Sound. Treasurer Jerry Mintz reported that we began the year with a starting balance of \$37,342.51 and ended with a balance of \$30,966.83. The reason that expenses exceeded intake were hurricane related. The fence replacement cost following Hurricane Ivan was around \$18,000. Kurt Larson worked in partnership with the City of Pensacola to gain a 10,000 grant. Our net cost was around \$8,000, with an additional \$4,000 to replace damaged sections of the new fence following Hurricane Dennis. The Board has built a surplus over the past five years to allow for neighborhood improvements, plans including front entrance and two median island plantings.

Home Sales – Sam Rogers reported on current home sales, sales figures and realty forecast

- **Post Hurricane Home Values:** Initial post Ivan values increased in at a rate of 30%.
- **Example:** A home sold 2 ½ years ago for \$225,000 and now just resold for \$350,000.
- **Example:** A home sold before Ivan for \$398,000 and exactly one year later for \$515,000.
- **Projected increase** – Property values expected to slow back to 4-5%.

Accomplishments

- **Website** – Linda Larson maintains. Site benefits home sales as well as communication.
- **Newsletter**
- **Repair Lights** – Entrance lights have been repaired and are back on timer.
- **Completion of Fence Replacement**
- **City of Pensacola Neighborhood Leadership Council** – Kurt Larson represented our subdivision on this council. Inverness assisted other subdivisions with organizing their start-up.

Challenges

- **Neighborhood Directory** – Prefer website only? Printed copy? Meeting attendees voted for website with smaller simple book style printed by request for individuals.

Airport News - Construction of the East West runway is complete. Inverness air traffic has diminished. The contracts will be taken to re-surface the North-South runway by mid-late March with construction to follow in 90 days (June-July). Estimated length of project is 14-24 months.

Goals/Ideas for 2006

- Neighborhood Directory
- Property Rights Protection

- Maintaining Property Values thru compliance with Covenants
- Creating the type of community we want to live in

Open Forum Discussion - Homeowner's Input:

- A few street lights still out after Hurricane Dennis. Need to contact Gulf Power to repair.
- Ed Spears and Michelle Atkinson from the City of Pensacola Neighborhood Improvement Office were present at the meeting and took part in the following discussion on speeding.
- Speeding autos continue to worry residents. Streets mentioned: Oxford, Inverness Dr. & Keats.
- City avoids speed bumps (liability). Suggest individuals get license numbers, talk directly to offenders or forward license plate numbers to police dept. Ed Spears suggested possible deterrent would be use of street "tables" designed to slow traffic. Other options, more yield or stop signs, roundabouts, more cross walks, additional speed postings. City will supply traffic engineers to work with us to reduce problem.
- Semoran/Inverness Dr. street sign missing. City is aware, but behind in replacing hurricane-lost signs.
- Inverness Holding Pond – Some gaps in the fencing surrounding need replacement.

Kurt Larson expressed thanks to neighbors who helped one another after the hurricanes, to the Parade committee and the participants and to ESP for providing the grill, those individuals who have volunteered to be active on various committees to enhance the neighborhood, for the generation of the Newsletter, and to the Board Members themselves. New board members were elected.

City of Pensacola Neighborhood Administrator Report:

Ed Spears, Neighborhood Administrator for the City of Pensacola, began by thanking our president, Kurt Larson, for his endeavors in neighborhood improvements around the Pensacola area. He and Neighborhood Coordinator Michelle Atkinson asked residents to contact them as liaisons to express their wishes to the city government. Grants are available every 6 months for neighborhood improvements, dependent on the extension of the 1 cent sales tax. Other topics:

- Side walk and street repair. Half were completed before storms. If this is a main issue for HOA, then City will respond and allocate dollars to repair dangerous pavement/sidewalks.
- Grant program available for sidewalk repair, sprinkler systems, median projects, holding pond beautification, etc... which would prioritize work ahead of city wide needs (6 months for grant project vs 2 years for city completion).
- Guard rail along Bayou might invite head-on collisions (comments refer to damage to our fence caused by auto).

The meeting was adjourned at 8:01 p.m. Immediately following, the following officers were elected by Board members for 2006.