

**VBCN BOARD MEETING  
7 JANUARY 2013**

**PRESENT:** Vicki Buchanan, Ron Young, Loretta Gibbens, Andy Lee. Frances Scales, Coley McGinnis, Barbara Schneider, Mary Margaret Hamlett, Louise Fonteccio

The minutes were approved as corrected.

**TREASURER'S REPORT:** Before Mary Margaret reported on the successful transaction with Bank of Nashville, Vicki noted that the officers at the Bank said that they had never before received a more thorough and professional application than Mary Margaret's. With that said, Mary Margaret said that the Bank approved the plan for refinancing the original Greenbank mortgage. Under these terms, our mortgage is extended from five years to ten, with an interest rate of 4.25 % and a twenty- year amortization. The two \$100,000 notes, formerly due in three years, have been rolled into the mortgage, increasing it from \$715,000 to \$915,000, but allowing our overall debt balance to remain the same and enabling us to do away with the monthly \$4,500 sinking fund required to meet the three-year payoff of the two \$100,000 notes. Our monthly payment will be \$35 to \$40 dollars less, which saves \$600 a year in interest, and we can pay off 20% of the outstanding balance a year with no penalty points. (NOTE: In the Board meeting on 3 September 2012, Board members voted unanimously to approve the refinancing of the then existing mortgage.)

Currently, our cash balance is \$98,700. Our total debt is \$921,000. In the last twelve months, we have reduced the principal by \$47,514. Our pledge collections are \$634,803 of the original \$726,105, with \$91,302 remaining to collect. Our present membership is 469, a number which reflects 71 new members. Our membership last year (through 31 March) was 452, including 80 new members.

Mary Margaret applied for a reduction in our property tax on 3 May 2012, but so far, Metro has not responded.

**NEW BUSINESS**

Coley moved and Louise seconded that the Directors' present snack allowance be extended to add \$1.00 per table from the tenth table onward. The motion passed.

Anne Tanner and Jay Hitt will form a committee to organize and produce a Club Cook Book featuring favorite recipes from members.

The Board decided not to increase the cost of soft drinks in the coke machine from 75 cents to one dollar.

January 26 at 9:30 AM is the date and time for cleaning day. Vicki will contact Tommy Boze about window cleaning and will investigate purchasing a cleaner for the carpet.

Coley moved and Andy seconded that \$500.00 be allocated toward the cost of setting up another TV monitor with a clock on it.

**OLD BUSINESS**

Andy Lee will investigate the cost of a defibrillator for use at VBCN. Based upon his findings, Vicki will contact doctor/members for helping Andy to underwrite same.

After making necessary contacts, Tommy Boze reported to Vicki that the cost of digging a drainage ditch next to the fence to divert the flow of water into the garage will be \$15,000. Tommy suggested that a barrier be created first, either by placing speed bumps end to end lengthwise or by nailing 2 by 6 foot boards into the concrete. These options will cost between \$650 and \$950. Tommy will talk to the Condominium Association about this issue and the issue of security at the same time.

Becky Lowen is working on organizing the Mentor/Mentee program, the kick-off date for which is 21 January.

Education Chair Loretta Gibbens reported that from September 2012 until now, over 200 VBCN members have been taking lessons.

## **GOALS**

Vicki and Connie Spector are working on our time line history.

Information about other goals is included elsewhere in these minutes.

There being no further business, the meeting adjourned.

Respectfully submitted,

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Barbara Schneider, Secretary

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Vicki Buchanan, President