



GLENWOOD PARK TOWN CENTER CONDOMINIUM ASSOCIATION ANNUAL MEETING NOTICE

TO: Glenwood Park Town Center Condominium Association Owners
FROM: The Board of Directors – Glenwood Park Town Center Condominium Association Inc.
DATE: October 27, 2011
Re: Notice of Annual Meeting

Pursuant to the Glenwood Park Town Center Condominium Association By-laws, Article II, Section 3, you are hereby given **notice of the Annual Meeting**. Enclosed, please find the Proxy, Budget and Agenda. A Board member description is on the reverse side of this letter. **Please note that Nominee Bios and results of the election will only be sent via email. If you are not receiving emails from the Condominium Association, please contact Danielle Neely, CMA.**

Date: December 5, 2011
Time: 6:00PM (sign in starts at 5:45PM)
Place: Empty retail space to the right of The Shed Restaurant at 475 Bill Kennedy Way, Atlanta, GA 30316

OPEN BOARD POSITIONS:

At this Condo Association meeting, Glenwood Park Condo Owners will elect two Condo Owners to the Board of Directors (the "Board") of the Condo Association, filling seats currently held by Catherine Scott and Steve Stewart. The Board currently consists of Condo Owners Beth Gay (President), Steve Stewart (Treasurer), Catherine Scott (Secretary), and Chris Fabina (Member-At-Large), along with Declarant-appointed member/Retail Representative Stuart Meddin.

Per the Bylaws, Article 1, Section 6: Owners shown on the Association's books to be over 30 days past due in any amount owed the Association will not be eligible to vote.

- November 3: The nominating period opens. Nominations should be sent to Danielle Neely, CMA, via e-mail (dneely@cmacommunities.com). CMA will confirm with each nominee that s/he accepts. Each confirmed nominee will then be asked to submit a short bio (two short paragraphs) for the nominee list, which will be distributed to Owners via e-mail prior to the Association meeting.
- November 15: The nominating period closes at 5:00 pm.
- Approximately December 1: CMA e-mails nominee bios to all Glenwood Park Condominium Owners.
- **December 5: Voting occurs at the Annual Meeting.**
- Following Annual Meeting: Election results will be announced via e-mail as soon as possible.

BUDGET:

After much research and careful review, the Board of Directors has approved the enclosed budget. The included budget is for the CONDO Association fee only. As a reminder, the total amount on each owner's monthly coupon incorporates three fees (with the exception of owners in 943, who are not part of the Town Center), two of which are communicated separately:

- a. Master Association Fee – determined by the Community Association ("Master Association") Budget, and each owner's percentage per the Book of Operating Principles
- b. Town Center Easement Fee - this is also called the "Easement" and is the fee assessed for access to or over the parking lots and maintenance of all Town Center Areas as outlined in the Restated Declaration of Easement for Town Center at Glenwood Park, to which all Condominium Association owners in the Easement Area are subject
- c. Condominium Association Fees - allocated as per the enclosed budget in the percentage amount fixed by the Amendment to the Declaration (see "Glenwood Park Condo Association Dues" for your exact fee based on this approved budget)

Please note these important points about the budget:

1. The water/sewer line item includes a 13% increase as of July 2012, assuming similar increases to the past years' increases by the City of Atlanta
2. FHA-backed loans currently require that the Annual Reserve Contribution total at least 10% of the annual operating budget. **The property currently has FANNIE-MAE project approval, obtained by the developer.** In addition, the Reserve Study done revealed that the Reserves need more funding; the Board has allocated more funding to the Reserves out of the homeowner's monthly fees.

(over, please)

NEW COUPON BOOKS

New coupon books will be sent prior to the end of the year. If you participate in the Association's automatic debit program (your monthly fee is automatically withdrawn by the Association's bank, Mutual of Omaha, each month), you will NOT receive a book – instead, you will receive a confirmation of your enrollment in the auto-debit program.

Make sure that your five or six-digit account number is on each check you send! And be sure you are making it payable to Glenwood Park Town Center Condominium Association. All payments go to an automatic bank lockbox in Arizona, and any information that is not included or is incorrect can cause a delay in your check being applied to your association account.

OWNERS ENROLLED IN AUTO-DEBIT

If you have signed up for auto-debit through CMA, the new association fee will automatically be debited. You will NOT receive a book– instead, you will receive a confirmation of your enrollment in the auto-debit program.

If you have any questions on the above, feel free to contact me at dneely@cmacommunities.com or 404-835-9120.

We look forward to seeing you at the meeting and discussing the future of the community!

Glenwood Park Town Center Condominium Association, Inc. Board Member Job Description

Board Member Job Description

- Requirements: must be in good standing with the Association (no overdue fees or fines)
- Term: 2 years
- Time commitment: approximately 5 hours per month
- Current Meeting frequency: 6-10 Board Meetings per year; 2 Association Meetings per year (Note: Board sets its own Board Meeting day/time/frequency)
- Compensation: no monetary compensation, just the eternal gratitude of other Owners (approved expenses on behalf of the Association will be reimbursed)
- Responsibilities include:
 - i) attend Board meetings and Association Meetings;
 - ii) act as liaison between Owners and the rest of the Board (correspond as needed with other Owners and keep track of requests and suggestions);
 - iii) assist with overseeing the operations of the Association and making decisions on behalf of Owners

Due: December 5, 2011 by 12:00 NOON (or give to attending owner or Board Member to bring to meeting)
Return to: Danielle Neely, CMA (or attending owner/Board Member)
Fax: 404-835-9200
Email: dneely@cmacommunities.com
Mail: Glenwood Park Town Center Condominium Association, Inc.,
c/o CMA, 1465 Northside Drive, Suite 128, Atlanta, GA 30318

STATE OF GEORGIA
COUNTY OF FULTON

PROXY

The undersigned, being the owner of _____ (address) of the **Glenwood Park Town Center Condominium Association, Inc.**, hereby appoints _____, as proxy (Secretary of Association, if no name indicated), with full power of substitution, to vote on all business duly raised at the Annual Meeting of **Glenwood Park Town Center Condominium Association, Inc.**, to be held on December 5, 2011 at 6:00PM in the empty retail space to the right of the Shed Restaurant at 475 Bill Kennedy Way, Atlanta, GA 30316, or any adjournment thereof. This proxy shall only be valid for the purpose of voting at said meeting and shall be automatically revoked upon the attendance by the undersigned in person at said meeting or by written notice to the Association at or prior to said meeting. This proxy supersedes and revokes all previous proxies.

IN WITNESS WHEREOF, the undersigned has executed this proxy this _____ day
of _____ 2011.
(month)

Owner's Address

Signature of Owner (Member)

Printed Name of Owner (Member)

ALL PROXIES MUST BE SIGNED AND DATED TO BE VALID AND RECEIVED BY THE ASSOCIATION PRIOR TO THE COMMENCEMENT OF THE MEETING.

GLENWOOD PARK TOWN CENTER CONDOMINIUM BUDGET

Figures as of 9/26/11

Description	2011 Budget	YTD Actual (to 9/26/11)	2011 Projected Annualized	2012 Budget
INCOME				
Assessment Revenue				
Condo Fees	\$225,357.00	\$156,326.37	\$208,435.16	\$236,399.00
Late Fees	\$0.00	\$1,943.59	\$1,943.59	\$0.00
Interest Income - collections	\$0.00	\$2,623.38	\$2,623.38	\$0.00
Interest Income - bank accounts	\$300.00	\$101.65	\$135.53	\$100.00
Fines	\$0.00	\$50.00	\$50.00	\$0.00
Master Golf Cart Storage	\$0.00	\$525.00	\$750.00	\$900.00
TOTAL	\$225,657.00	\$161,569.99	\$213,937.66	\$237,399.00
EXPENSES				
General & Admin				
Insurance	\$53,200.00	\$37,149.90	\$37,149.90	\$39,007.00
Management	\$20,114.00	\$15,085.35	\$20,114.00	\$21,119.00
Legal Fees	\$5,000.00	\$4,402.54	\$5,870.05	\$5,000.00
Legal Expense - Collection	\$5,000.00	\$3,393.71	\$4,524.95	\$5,000.00
Office & Admin Expense	\$2,200.00	\$1,965.34	\$2,200.00	\$2,300.00
Telephone	\$9,900.00	\$7,932.03	\$10,501.00	\$10,500.00
Tax/Audit/License	\$325.00	\$300.00	\$300.00	\$325.00
Uncollectible Accounts*	\$6,000.00	\$0.00	\$0.00	\$10,000.00
Association Events	\$250.00	\$0.00	\$125.00	\$250.00
SUBTOTAL	\$101,989.00	\$70,228.87	\$80,784.90	\$93,501.00
Repairs & Maintenance				
Janitorial	\$20,500.00	\$14,530.00	\$19,373.33	\$20,500.00
Backflow Certification	\$0.00	\$1,625.00	\$1,625.00	\$1,800.00
Plumbing	\$3,000.00	\$1,817.34	\$2,423.12	\$3,000.00
Electrical	\$3,000.00	\$465.25	\$2,015.25	\$3,000.00
Gutter Maintenance	\$1,000.00	\$0.00	\$1,200.00	\$1,000.00
Window Cleaning, lower floors	\$3,000.00	\$2,465.00	\$3,945.00	\$3,000.00
Roof Repairs	\$5,000.00	\$3,404.36	\$4,539.15	\$5,000.00
Elevator contract	\$6,000.00	\$5,392.81	\$6,892.81	\$7,500.00
Elevator Inspection	\$435.00	\$145.00	\$145.00	\$435.00
General Maintenance	\$12,000.00	\$28,271.07	\$31,000.00	\$12,000.00
Maintenance Supplies	\$600.00	\$492.97	\$600.00	\$600.00
Termite Bond	\$2,300.00	\$2,207.00	\$2,207.00	\$2,300.00
Pest Control	\$700.00	\$400.00	\$600.00	\$600.00
SUBTOTAL	\$57,535.00	\$61,215.80	\$76,565.66	\$60,735.00
Safety				
Fire Alarm Monitoring	\$1,650.00	\$1,650.00	\$1,650.00	\$1,732.00
Fire Alarm Repair & Maint	\$1,500.00	\$2,020.20	\$2,500.00	\$2,000.00
Fire Safety Inspections	\$5,531.00	\$631.00	\$5,491.00	\$5,600.00
Access Systems	\$1,500.00	\$1,529.50	\$2,039.33	\$1,500.00
SUBTOTAL	\$10,181.00	\$5,830.70	\$11,680.33	\$10,832.00
Utility				
Electric	\$14,500.00	\$12,007.72	\$16,010.29	\$17,200.00
Water/Sewer	\$35,371.00	\$37,483.38	\$52,977.84	\$66,316.00
Water Reimbursement	(\$44,400.00)	(\$43,017.97)	(\$50,000.00)	(\$59,685.00)
Trash	\$13,500.00	\$8,768.04	\$11,869.46	\$12,500.00
SUBTOTAL	\$18,971.00	\$15,241.17	\$30,657.59	\$36,331.00
TOTAL EXPENSES	\$188,676.00	\$152,516.54	\$199,688.49	\$201,399.00
Reserve Activity				
Operating to Reserve Transfers	\$36,981.00	\$27,735.75	\$36,981.00	\$36,000.00
SUBTOTAL	\$36,981.00	\$27,735.75	\$36,981.00	\$36,000.00
Total Expense + Reserve	\$225,657.00	\$180,252.29	\$236,669.49	\$237,399.00
Net Income/(Loss)	\$0.00		(\$22,731.82)	\$0.00

**GLENWOOD PARK TOWN CENTER CONDO ASSOCIATION
RESERVE ACCOUNT UPDATE**

Reserve Account Balance as of 9/26/11	\$92,851.53
1x Reimbursement from Master for Brasfield Sq electricity	\$4,350.00
Special Assessment - Sept 2011 - remaining to be collected	\$2,453.13
Remaining Amt of 2011 Reserve Contribution from Operating	\$9,245
Remaining Payback from Operating to Reserves for 2011 Insurance Cost	\$15,921
Remaining interest estimated through year end	\$115.35
Capital Improvements Paid from Reserves	-\$10,345.00
TOTAL ANTICIPATED RESERVE BALANCE AS OF 12/31/11	\$120,586.44

Reserve Contributions 1/1/11 - 9/26/11	
Reserve Contribution from Operating through 9/26	\$27,735.75
Interest through 9/26	\$346.06
Special Assessment Collected- Sept 2011 - as of 9/26	\$27,546.87
Initiation Fees Collected through 9/26	\$1,691.14

GLENWOOD PARK TOWN CENTER CONDOS FEE SPREADSHEET

Unit Number	Address	Square Feet	Town Center Ownership Percentage	CONDO Assessment 2012
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Building 12 (928 Garrett Street)				CONDO
A - Perk	928 Garrett Street	1,366	0.9546%	188.06
B - GP Sales Ctr	928 Garrett Street	1,366	0.9546%	188.06
201	928 Garrett Street	1,067	0.7457%	146.90
202	928 Garrett Street	825	0.5765%	113.57
203	928 Garrett Street	1,067	0.7457%	146.90
301	928 Garrett Street	1,067	0.7457%	146.90
302	928 Garrett Street	825	0.5765%	113.57
303	928 Garrett Street	1,067	0.7457%	146.90
TOTAL		8,650	6.0450%	1,190.86

Units 8

Building 16 (933 Garrett Street)				CONDO
A - Babalu	933 Garrett Street	3,090	2.1594%	425.40
B - Vino Libro	933 Garrett Street	3,090	2.1594%	425.40
201	933 Garrett Street	1,125	0.7862%	154.88
202	933 Garrett Street	865	0.6045%	119.09
203	933 Garrett Street	1,436	1.0035%	197.69
204	933 Garrett Street	1,125	0.7862%	154.88
205	933 Garrett Street	865	0.6045%	119.09
206	933 Garrett Street	1,436	1.0035%	197.69
301	933 Garrett Street	1,125	0.7862%	154.88
302	933 Garrett Street	865	0.6045%	119.09
303	933 Garrett Street	1,436	1.0035%	197.69
304	933 Garrett Street	1,125	0.7862%	154.88
305	933 Garrett Street	865	0.6045%	119.09
306	933 Garrett Street	1,436	1.0035%	197.69
TOTAL		19,884	13.8956%	2,737.44

Units 14 Avg

West Bartram Stacked Flats / Bartram				CONDO
14A	483 Bartram Street Unit A	1,137	0.7946%	156.54
14B	483 Bartram Street Unit B	2,366	1.6535%	325.74
15A	481 Bartram Street Unit A	999	0.6981%	137.53
15B	481 Bartram Street Unit B	2,197	1.5354%	302.47
16A	479 Bartram Street Unit A	999	0.6981%	137.53
16B	479 Bartram Street Unit B	2,197	1.5354%	302.47
17A	477 Bartram Street Unit A	999	0.6981%	137.53
17B	477 Bartram Street Unit B	2,197	1.5354%	302.47
18A	475 Bartram Street Unit A	1,019	0.7121%	140.28
18B	475 Bartram Street Unit B	2,191	1.5312%	301.65
19A	473 Bartram Street Unit A	1,000	0.6968%	137.66
19B	473 Bartram Street Unit B	2,216	1.5486%	305.07
20A	471 Bartram Street Unit A	1,000	0.6968%	137.66
20B	471 Bartram Street Unit B	2,216	1.5486%	305.07
21A	469 Bartram Street Unit A	1,019	0.7121%	140.28
21B	469 Bartram Street Unit B	2,191	1.5312%	301.65
22A	467 Bartram Street Unit A	997	0.6967%	137.25
22B	467 Bartram Street Unit B	2,197	1.5354%	302.47
23A	465 Bartram Street Unit A	997	0.6967%	137.25
23B	465 Bartram Street Unit B	2,197	1.5354%	302.47
24A	463 Bartram Street Unit A	999	0.6981%	137.53
24B	463 Bartram Street Unit B	2,201	1.5381%	303.00
25A	461 Bartram Street Unit A	988	0.6905%	136.03
25B	461 Bartram Street Unit B	2,182	1.5249%	300.40
TOTAL		38,701	27.0458%	5,328.00

Units 24

Building 10 (824 Garrett Street)				CONDO
1st Floor - Retail Space	924 Garrett Street	6,796	4.7493%	935.61
Unit 207 - Studio	924 Garrett Street	610	0.4263%	83.96
Unit 208 - Studio	924 Garrett Street	610	0.4263%	83.98
Unit 307 - Studio	924 Garrett Street	610	0.4263%	83.98
Unit 308 - Studio	924 Garrett Street	610	0.4263%	83.98
Unit 206 - 1 BR/1 BA	924 Garrett Street	723	0.5053%	99.54
Unit 306 - 1 BR/1 BA	924 Garrett Street	723	0.5053%	99.54
Unit 203 - 1 BR/1 BA	924 Garrett Street	725	0.5067%	99.82
Unit 204 - 1 BR/1 BA	924 Garrett Street	725	0.5067%	99.82
Unit 303 - 1 BR/1 BA	924 Garrett Street	725	0.5067%	99.82
Unit 304 - 1 BR/1 BA	924 Garrett Street	725	0.5067%	99.82
Unit 205 - 1 BR/1 BA	924 Garrett Street	983	0.6870%	135.34
Unit 305 - 1 BR/1 BA	924 Garrett Street	983	0.6870%	135.34
Unit 201 - 2 BR/2 BA	924 Garrett Street	1,127	0.7876%	155.16
Unit 202 - 2 BR/2 BA	924 Garrett Street	1,127	0.7876%	155.16
Unit 301 - 2 BR/2 BA	924 Garrett Street	1,127	0.7876%	155.16
Unit 302 - 2BR/2 BA	924 Garrett Street	1,127	0.7876%	155.16
TOTAL		20,056	14.0163%	2,761.21

Units 17

Unit Number	Address	Square Feet	Low Center Ownership Percentage	CONDO Assessment 2012
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Building 14 (925 Garrett Street) CONDO				
1st Floor - Retail Space	925 Garrett Street	6,836	4.7773%	941.12
Unit 217 - Studio	925 Garrett Street	610	0.4263%	83.98
Unit 218 - Studio	925 Garrett Street	610	0.4263%	83.98
Unit 317 - Studio	925 Garrett Street	610	0.4263%	83.98
Unit 318 - Studio	925 Garrett Street	610	0.4263%	83.98
Unit 216 - 1 BR/1 BA	925 Garrett Street	723	0.5053%	99.54
Unit 316 - 1 BR/1 BA	925 Garrett Street	723	0.5053%	99.54
Unit 213 - 1 BR/1 BA	925 Garrett Street	725	0.5067%	99.82
Unit 214 - 1 BR/1 BA	925 Garrett Street	725	0.5067%	99.82
Unit 313 - 1 BR/1 BA	925 Garrett Street	725	0.5067%	99.82
Unit 314 - 1 BR/1 BA	925 Garrett Street	725	0.5067%	99.82
Unit 215 - 1 BR/1 BA	925 Garrett Street	983	0.6870%	135.34
Unit 315 - 1 BR/1 BA	925 Garrett Street	983	0.6870%	135.34
Unit 211 - 2 BR/2 BA	925 Garrett Street	1,127	0.7876%	155.16
Unit 212 - 2 BR/2 BA	925 Garrett Street	1,127	0.7876%	155.16
Unit 311 - 2BR/2 BA	925 Garrett Street	1,127	0.7876%	155.16
Unit 312 - 2BR/2 BA	925 Garrett Street	1,127	0.7876%	155.16
TOTAL		20,096	14.0443%	2,766.72

Units 17

Building 15 (444/490 BKW/920 Glenwood Avenue) CONDO				
Building 15	920 Glenwood	13,579	9.4896%	1,869.44

Units 1

Sheds Retail Building (475 BKW aka 890 Glenwood) (475 Bill Kennedy Way - formerly 890 C)				
Sheds Building	475 BKW/890 Glenwood	12,343	8.6258%	1,699.28

Units

Roal Building (943 N. Omm Park Drive) CONDO				
1st Floor - Clubhouse	943 N. Ommewood Park	2,318	1.6199%	319.12
Unit 203 - 1 BR/1BA	943 N. Ommewood Park	761	0.5318%	104.76
Unit 303 - 1BR/1BA	943 N. Ommewood Park	761	0.5318%	104.76
Unit 403 - 1 BR/1BA	943 N. Ommewood Park	761	0.5318%	104.76
Unit 202 - 1/BR/1BA	943 N. Ommewood Park	762	0.5325%	104.90
Unit 302 - 1BR/1BA	943 N. Ommewood Park	762	0.5325%	104.90
Unit 402 - 1BR/1BA	943 N. Ommewood Park	762	0.5325%	104.90
Unit 201 - 2BR/2BA	943 N. Ommewood Park	966	0.6751%	132.99
Unit 301 - 2BR/2BA	943 N. Ommewood Park	966	0.6751%	132.99
Unit 401 - 2BR/2BA	943 N. Ommewood Park	966	0.6751%	132.99
TOTAL		9,785	6.8381%	1,347.07

Units 10

Glenwood Park Town Center Condominium Association
ANNUAL MEETING
EMPTY RETAIL SPACE TO THE RIGHT OF THE SHED RESTAURANT
475 BILL KENNEDY WAY, ATLANTA, GA 30316
DECEMBER 5, 2011
6:00 P.M.
AGENDA

- I. Call to Order
- II. Verification of Quorum
- III. Approval of Prior Meeting's Minutes
- IV. President's Address
- V. Presentation of Budget
- VI. Nominations for Board of Directors
- VII. Election of Directors
- VIII. New Business
- IX. Adjourn