

2008 ANNUAL & BUDGET MEETING
20TH Hole Townhome Association
June 25, 2008

CALL TO ORDER

Midge Abel called the Annual Meeting to order at approximately 7:00 p.m. Board members present were Midge Abel, Stan Reubenstein and Candance Webb. Also present was Ron Hutchison of Caron Realty.

2008 ANNUAL & BUDGET APPROVAL MEETING AGENDA

- I. Confirm the quorum of 6 Homeowners represented (either in person or by proxy).
- II. Proof of Notice of Meeting.
- III. Introduce the members of the Current Board and Management Company
- IV. Approval of Minutes
 - A. Special HOA Meeting Minutes of November 19, 2007
 - B. HOA Meeting Minutes of January 15, 2007
- V. Voting for One New Board Member
 - A. Request for Volunteers for the Board of Directors
 - B. Election of One New Board Member for 3-year term
- VI. Committee Reports
 - A. Legal Committee
 - B. ALM Committee
- VII. 2008 Budget Presentation for Approval by Homeowners
- VIII. Update of Resolutions (Rules & Regulations)
- IX. Homeowner Forum (5 minute time limit per person)
- X. Adjournment
- XI. Annual Meeting Minutes

I. Confirm the quorum of 6 Homeowners represented (either in person or by proxy).

There were seven (7) homeowners present (Midge and Bob Abel, Bonnie and John Collins, Vicki Hjelmstad, Carol Margolin and Greg Yording, Stan Reubenstein, Joyce Strait, and Candace and George Webb) and one (1) by proxy (Alan and LuLu Roth).

II. Proof of Notice of Meeting

Midge Abel stated the Proof of Notice was in the packet mailed to each owner.

III. Introduce the members of the Current Board and Management Company.

Midge Abel introduced the current Board and also Ron Hutchison of Caron Realty.

IV. Approval of Minutes

A. Special HOA Meeting Minutes of November 19, 2007

Midge Abel asked the homeowners present to approve the Minutes of the HOA Meeting of November 19, 2007, first asking if there were any corrections or questions. There were none and Vicki Hjelmstad made a motion to approve the Minutes and Bonnie Collins seconded the motion. All approved.

B. HOA Meeting Minutes of January 15, 2007

Bonnie Collins read the Minutes of the HOA Meeting of January 15, 2007. George Webb made a motion to approve the Minutes and John Collins seconded the motion, first asking if there were any corrections or questions. There were none. All approved.

V. Voting for One New Board Member

A. Request for Volunteers for the Board of Directors

Midge Abel asked for volunteers to serve on the Board of Directors. Stan Reubenstein volunteered to stay on for another term if there were no other volunteers. John Collins volunteered Bonnie Collins to serve on the Board.

B. Election of One New Board Member for 3-year term

Since there was only one new volunteer to serve on the Board, Midge Abel asked for a motion to elect Bonnie Collins to the Board of Directors. All homeowners present were in favor and all approved. Midge further stated that after the meeting, the Board would decide which position on the Board each person would hold.

VI. Committee Reports

A. Legal Committee

Bonnie Collins stated she would continue to keep track of what happens in legislation regarding HOA's.

B. ALM Committee

Bob Abel asked about sealcoating, and John Collins responded it was necessary to crackseal the cracks.

George Webb mentioned there were cracks in the stucco again, and John stated that painting will not prevent cracks. Vickie Hjelmstad mentioned that hairline cracks were okay, and there was a special stucco paint. Bob Abel said there was a \$1,000 in the reserves for paint.

John Collins said he had added up JBK's landscaping bid, and it was approximately \$15,000. He said they may be able to do a portion. He also said Mr. Lee had worked up a proposal for about \$4,400, which might now be up to \$5,000 to \$6,000.

John Collins stated they had a company caulk the windows that were leaking. Greg Yording asked when the windows that were caulked would be tested, and John responded it might be next week.

VII. 2008 Budget Presentation for Approval by Homeowners

Bob Abel presented the 2008 Budget and Midge Abel explained there was some long-term maintenance. Bob said it affects the resale price, and they want to stay on top of the maintenance. Bonnie Collins said that loan companies request a reserve report. Midge expressed thanks to Bob for working with Diane Miller of Caron Realty on preparation of the budget. They had to sort the 2007 checkbook and bills, set categories, and go over the revenues. Bob stated that Diane would be getting some quotes to reduce the cost of trash removal.

Midge Abel stated that the HOA would be changing the HOA's tax year to run from January through December.

Bob Abel made a motion to approve the 2008 Budget and that the HOA do a 10-year reserve study, with the homeowner dues being increased to \$1,000 per quarter and an additional \$500 per quarter going into the reserves beginning July 1, 2008. There were seven (7) homeowners in favor and the proxy voted against. Bonnie Collins seconded the motion. There were seven (7) homeowners in favor and the proxy voted against.

VIII. Update of Resolutions (Rules & Regulations)

Midge Abel presented the Order of Resolutions and asked if there were any questions:

- Regarding Procedures for Adoption of Policies, Procedures – *no questions*
- Alternative Dispute Resolution - *no questions*
- Board Member Conflicts of Interest - *no questions*
- Collection Policies and Procedures - *no questions*
- Procedure for Covenants and Rules Enforcement - *no questions*
- Adopting Procedures for the Conduct of Meetings - *no questions*
- Regarding Investment of Reserve Policy - *no questions*
- Procedure for Inspection and Copying of Association Records - *no questions*

- Regarding the Display of Signs – *further discussion to be had*
- Concerning Insurance - *no questions*
- Displaying of the American Flag - *no questions*
- Owners of Rental Units and Tenants Responsibilities - *no questions*
- Parking of Vehicles and Equipment – *further discussion to be had*
- Seller Disclosure of Common Interest Community - *no questions*
- Architectural Review Guidelines – *further discussion to be had*
- Regarding Pets - *further discussion to be had*

Midge Abel stated that Bonnie Collins had mailed the resolutions to all homeowners, and that the Board would make the decision on the resolution updates.

IX. Homeowner Forum (5 minute time limit per person)

Midge Abel stated it was the Homeowners Forum. Greg Yording said he knew they had to go by the Rules and Regulations; however, he stated when you have a problem with a neighbor, try to resolve it before calling in a complaint to the management company.

Stan Reubenstein expressed his thanks to everyone, George, Bob, and John. Bob also thanked Diane and Ron of Caron Realty for all the work they have done.

Carol Margolin stated she had a big pile of roof tiles in her basement.

John Collins asked if the landscape company could do a third trimming. John made a motion for a third trimming and George Webb seconded the motion. All agreed.

ADJOURNMENT

Since there was no other discussion, Midge Abel adjourned the meeting at 9:30 p.m.

Respectfully submitted,

Ron Hutchison
Caron Realty, Inc.