

## Meadows East Annual Meeting Minutes

11/14/2017

Tina Gordon motioned to open meeting, Don McPherson, seconded

**Roll Call** to determine the voting power represented. There were 16 owners present and 14 proxies. The Board members in attendance were Don McPherson, Tina Gordon, Tom Vandenberg, and Matt Gibby. Stuart Campbell was not in attendance. Amber Fink was present for Welch Randall.

**Proof of Notice:** Emails and letters were sent to all owners on 10/19/2017 and notices posted on mail boxes 11/10/2017, Don McPherson motioned to accept Crystal Haun Seconded.

**Greeting/Opening Statement:** Don McPherson thanked everyone for coming. He reviewed the accomplishments of the year, the final phase of the stucco project was completed. He thanked Jessica and her husband for helping with the pool maintenance this year and Terry Mount for doing a great job on the landscaping needs. He talked about the duties of the management company and all the help Amber has been this past year. He explained the duties of Welch Randall and the Board.

**Reading of last year's minutes:** Tina Gordon read the minutes from the last annual meeting dated 11/15/2016. Don McPherson motioned to accept and Matt Gibby seconded.

### Reports of Committees:

**Reserve Study-**Tom Vandenberg reviewed the results of the reserve study that was completed year and explained how they determine when an item needs to be replaced and expected costs associated with the item. Some things are done yearly while others are done on an as needed basis. The state requires all HOA to have a reserve study done every 5 years with a review every 2. He explained what items the reserve fund monies are used for and what the common/yearly, normal operation expenses cover. The Meadows East is at 32% for our reserve study (0-30% Poor, 31-69% Fair and 70-100% Great) The reason we are on the lower end is because of the balance in our reserve account, which is due to just finishing the 4 year stucco project. The next big project going forward will be the asphalt, carports, sprinkler upgrades. The reserve study is meant as a tool to help the association plan for future expenses and to help save enough funds to cover the costs associated with the future projects.

**Financials-**Liz McPherson (Treasurer) reviewed the financials and 2018 budget for the association, explained where we are in the budget for this year and how we determined the budget for next year, the HOA fees will not be going up. She emphasized the need for owners to review their statements and contact Welch Randall with any questions or issues. The PRUD will remain at \$220 and the Condos at \$200. She explained that for insurance homeowners need to make sure they have a policy that covers the HOA Insurance deductible of \$10K and enough to cover the cost of personal property. She explained the amounts going into reserves and that this amount was adjusted this year so more funds can be saved for future projects. She also reviewed the bad debt expenses and that payment for HOA fees is due on the 1<sup>st</sup> and late on the 15<sup>th</sup> of each month, after 30 days you will be sent to lawyer for collections.

## Meadows East Annual Meeting Minutes

11/14/2017

**QUESTIONS-** There were some questions from owners regarding the HUD/FHA approval. This would only apply to the condos, the PRUDS are not part of the HUD/FHA approval. The reason we did not get the approval is due to the number of renters in the Condo's cannot be more than 50% for approval and we are over the 50%.

Tina Gordon motioned to accept and Don McPherson seconded.

**Election of new board members:** Tina Gordon and Jessica Ellanson volunteered as Inspectors of Election. The following Board members will remain: Tom Vandenberg and Matt Gibby. Liz McPherson nominated Dwayne Sykes, Larry Miller seconded, he accepted. Tom Vandenberg nominated Marie Harwood Tina Gordon seconded, she accepted. The remaining board vacancy can be appointed at a later date by the current Board, when a candidate becomes available. Tina Gordon motioned to close/accept nominations as they stand by acclamation, all owners in favor. Dwayne Sykes and Marie Harwood will be new board members effective 1/1/2018.

Don McPherson motioned to close meeting, Tina Gordon seconded.