

ESTATES AT MEADOWWOOD III HOA
Annual Meeting of Homeowners

Thursday, October 24, 2018, 6:30PM
City of Liberty Lake City Hall
22710 E Country Vista Dr, Liberty Lake, WA 99019

Agenda

1. Call to Order at 6:35pm
2. Introductions
Board Members: Jerry Brown, Dennis Thompson, David Wyatt
WEB Properties: Bridgett McCain
Homeowners:
3. Proxy Count and Establish Quorum: Board quorum established. Voting will be by mail so Proxy and Homeowner quorum not established.
4. Minutes of Previous Meetings

Posted on www.estatesatmeadowwoodiii.com for review

5. HOA Activity Report for 2018
 - a. Crack Sealing
Completed on August 31st and the streets look really good. I apologized for the late notice and the stress it caused. I thanked homeowners for their cooperation. We discussed the complications and will be letting homeowners know what they need to use to remove the tire marks from their driveways. I apologized for not being able to catch all the perpetrators of damage due to some not being from the community.
 - b. Tree Replacement
Mission Tree replacement was completed. At this time all the trees have survived though they did go into shock. We will continue to watch them and see how their health is. I have contacted Greenleaf to see if they do checkups on the trees and to see if they have any recommendations for us to have done before the trees go dormant. The home owners expressed concerns about the tree closest to the driveway entrance and how it blocks the view of the street and asked if we could talk to the city about removing it. They also let me know some of the trees are leaning again and need to be re-staked.
 - c. Common Area Plant Replacement
7 bushes and trees were replaced in the common areas this early summer. So far all of them look healthy and filled out.
A few of the home owners expressed concerns with the landscaping contractor and the quality of work for the Fall clean up. I let them know that it had not been completed. A request was made that the trees be limbed some in the spring. The

homeowners expressed concerns that they may be getting charged for services not given. And also that Jammin did not take care of the weeds as well as expected. I let them know the regular pre-emergent was not put down or charged for in the swales due to the late start of the contract.

6. YTD Financial Report:

- a. Year to Date Income:
\$70, 230.59 which is \$8,229.41 below the budget of \$78,460.00
- b. Year to Date Expense:
\$79,392.22 which is \$9,992.38 over the budget of \$69,392.38. This is because the street seal was not budgeted for this year but for last year. If you remove the \$27,183.95 from the expenses we are \$17,184.11 below the budgeted Expenses at \$52,208.27.
- c. Account Balances:

Operating Acct.	\$23,793.86
Reserve Acct.	\$48,764.08
Savings Acct.	\$8,582.63

7. Reserve Fund Report

I explained to the home owners how a Reserve Report works, that the law requires they have one and why it should be funded and how. I also explained that the Reserve Report should be updated every 5 years so that the funding can be adjusted as needed. The homeowners voiced concerns that the study was not done by people with knowledge because they had estimated off so much on the street repaving timing. I explained that all they had to go off of was the relative life span of regularly used products for construction. Due to the upkeep, minimal use and great construction of their particular roads the need has been stretched out a lot. But the reserve account is still under funded and the Board was going to update the study in 2019 so that they could more accurately fund the reserve account and budget for dues increases.

8. New Business

- a. Snow Plowing and De-icing
We have received only one bid so far from Jammin. The other requested bidders are still working on returning the bids. We hope to have them by the end of the week.
- b. Budget and possible dues increase
Bridgett reviewed the budget which was written with no increase. The Board has been increasing the dues by 15% each year to increase the amount of money being put into the reserve account to help it meet the 2013 Reserve Study requirements. If we do not increase dues this year we will only be able to put \$12,000 into the Reserve in 2019 instead of the \$24,000 the Board has been trying to contribute. At this time for 2018 we will only be able to put in \$15,000 less than the budgeted amount.
- c. Vote to Waive Annual Audit
Ballots were collected. The actual vote is mostly by mail and email return and will be finalized on November 10th, 2018.

9. Election of Director

Since there are no volunteers for the open position the Board can appoint someone for the position that Dennis holds and work on replacing Jerry with an appointment. We requested volunteers for the positions. A few homeowners asked what it would take in time if they were to be on the Board. Jerry let them know it was no more than 10 hours a month at the most. And that mostly this was in emails and an occasional phone call.

10. Open Forum

One homeowner thanked the community for helping her out last year when there was a death in her family during snow season.

11. Adjourn: 8:00pm

After the Meeting was over we received two volunteers from home owners for the Board positions.

Yvonne Tanak and Claudia Lopez