

## MEADOWWOOD ESTATES III HOA

Annual Meeting

October 22, 2013

The meeting began at 7:03 P.M. at Liberty Lake City Hall. Fifteen (15) properties were represented by those in attendance and twelve (12) were represented by proxy. A quorum of 50% (38) was not present, however, and the Board moved through the agenda items for those in attendance. Any voting issues, including Board member election, were tabled.

Bill Maier, President, introduced Board members Greg Kautz and Bob Skattum as well as the representatives from WEB Properties: Bill Butler, Andy Butler, and Nikki Bardwell. Bill also explained the interim nature of Bob Skattum's role and the resignation of Paulette Carter as Secretary/Treasurer due to leaving the area.

Proof of Notice of the meeting was validated. The Notice included a Proxy Ballot which gave residents an opportunity to write-in a candidate for the vacant director position as well as name another resident or the Board to act on their behalf.

Minutes of the prior meeting have been posted for the past 11 months on the HOA web site and the reading of same was deemed unnecessary.

Bill provided a detailed report of the activities that the Board had undertaken on the HOA's behalf since the last meeting as well as additional items that were not addressed, or will be addressed in the near term.

Teri Schmarr of the COC (Community Outreach Committee) introduced members of COC in attendance and reported on the committee's activities as well as a planned Holiday activity in early December.

The Financial report (through September 30, 2013 YTD) was distributed and discussed.

Bill explained the difference between the various accounts that are being established for the HOA: an Operating account, a Savings account, and a Reserve account.

The HOA Reserve Study, its findings, and implications for the HOA were discussed at length. Projected costs of replacing various infrastructure components were outlined for the coming 30 year period, and the need for establishing reserve account funds via several options were explained and discussed. The recommendation of the Board is that dues be increased to a level of \$800/year as soon as possible via a vote of the HOA members ... most likely at the 2014 annual meeting and that some portion (\$250-300 per year per property) be earmarked and deposited only to a Reserve Account for use in replacing/repairing the common owned community components. A non-binding vote was taken and the majority of homeowners in attendance favored increasing the annual dues to \$800 with controls and caveats in place that the funds be only used for infrastructure items.

Bill also explained that the Board could raise dues 15% a year with no vote necessary by owners and that the Board would decide whether or not this would happen for 2014 ... raising the annual dues to \$575.

Bill explained the Board structure and terms of the Directors. He asked for nominations to fill the position held by Marty Trzeciak/Bob Skattum. Remy Newcombe volunteered to be a candidate for the position. Since no quorum was present, a HOA vote by mail will be conducted to confirm her three-year term.

Terri Schmarr volunteered to fill the non-voting, non-elected role of Secretary-Treasurer. Her appointment will be confirmed by the Board at its organizational meeting in November.

Meeting was adjourned at 8:15 PM.

Respectfully Submitted

Robert S. Skattum

Interim Board Member and Past President