



Estates @ Meadowwood III
Board Meeting
November 23, 2020 at 3:00pm
Via Zoom

Meeting Minutes

1. Attendees:

- a. Board Members – Claudia Lopez, and Yvonne Tanak
- b. WEB Properties – Ron White

2. Budget

a. Ron outlined budget draft, which includes:

- i. Calculations for both operational and Reserve Study requirements. The proposal is to increase dues 7% in 2021 and for the near future to account for approximately 3% annual operational expense increases as well as comply with the Reserve Study funding.
- ii. Yvonne questioned whether the budget for insurance premiums need to be increased substantially as she is seeing in the corporate world. Ron explained that he hasn't seen increases in other HOAs recently.
- iii. Line item for audit included by State RCW.
- iv. Ron suggested transferring approximately \$19K from Operating account to Reserve account per the new Reserve Study and \$30K from the Operating account to Savings account for emergency use. Board approved.

3. Gate Closure Vote

- a. Ron provided update that as of today 33 votes had been received. The Board asked Ron to send a reminder regarding the vote.

4. Board Membership

- a. Ron explained that no other bios have been submitted with interest to serve on the Board.
- b. Claudia questioned whether the homeowner at 1023 King James Ln should be voted on at the annual meeting. Decision deferred to following meeting.

5. Annual Meeting

- a. Ron explained that the Board needs to adopt the budget and then the soonest the annual meeting when the HOA members vote to ratify the budget would be 14 days later, but no longer than 60 days later. Next Board meeting is scheduled for December 7, at which time the Board will vote whether to adopt the budget.

6. Adjournment