

ANNUAL MEETING MINUTES

Wednesday, October 7, 2015

1. Call to Order

After a brief introduction, the 2015 inaugural meeting of the membership was called to order at 2:30 p.m. Quorum was met by attendance of homeowners. Board of Directors in attendance were Jim Perry and Mike Reed. Aaron Webb from Spectrum Association Management was present to help conduct the meeting.

2. **2015 Budget** – The association was presented with the 2016 budget with year to date actuals expenses upon signing in to the meeting. The Board of Directors and the Community Manager for the Association provided details relating to the association budget and expenditures and answered several questions from the membership. The Board of Directors announced that the association would not be increasing assessments and collections efforts will begin for those in the arrears.

3. **Elections of Board Member(s)** – Three positions were up for election. As per the bylaws, the terms of the directors should be staggered, so that at least one-third of the Board of Directors shall be elected each year and directors may serve consecutive terms. Elected Board members included Jim Perry, Mike Reed and Marjory Waterman.

4. **Question & Answer** – With no additional business to discuss, the association opened the floor for general questions. The Declaration of Restrictive Covenants of the HOA state the total area of a residence, exclusive of porches, garage, or carports, must be at least 2,600 square feet if one story and 3,000 square feet for two story. The HOA approved reducing the minimum to 2,000 sq ft for single story homes and 2,500 sq ft for two story homes. It was explained that amending the governing documents would be overseen and completed by the HOA's legal representation. A motion was made to adjust the 50 foot minimum concrete driveway but did not pass. Concerns about road conditions were heard but for now, the HOA does not see a reason to use the HOA's funds to make any repairs. The HOA approved the gate schedule to be opened from 9:30 a.m. to 4:30 p.m. for seven days a week. Gate code 7676 was provided to the membership. Spectrum will ensure a plaque is placed at the gate to provide proper contact information. Spectrum is unable to remote into the gate control system but is able to provide owners with the gate code and the time of operation. An email was read from a parcel owner which stated dues were too high compared to other associations. After reviewing the HOA's financial status, no motion was made to reduce or raise assessments at this time. Instead, all agreed it was necessary to continue to build the HOA's operating account. The goal is to establish a reserve account. The Board will review the current aging to provide further direction to Spectrum on collection efforts. It was announced all HOA records, including resolutions and minutes, would be posted and available online by logging on to www.spectrumam.com.

5. **Adjournment** – Meeting was adjourned at 3:50 p.m.