

OWL MEADOWS HOA ANNUAL MEETING OF 12/16/14

ROLL CALL:

<u>Unit #</u>	<u>Name</u>	<u>Attending Personally</u>	<u>Attending by Phone</u>	<u>Attending By Proxy</u>	<u>By Proxy to Unit #</u>
4	A. Alexander		X		
7	G. Martin			X	21
13	S. Gumble		X		
14	P & K Norstrand			X	13
16	J. Babiak	X			
17	K. Risner		X		
18	P. Sante			X	20
19	S. Gabriel	X			
20	L. Metheny	X			
21	J. Harrington	X			
24	T. Restanio			X	20
25	M. Gudal			X	20
28	L. DeAngelo			X	20

Total # of units: 23

Total Represented: 13

Required Quorum: 12

Also Attending: (1) Anita Cody (Property Manager)
(2) Judi Balkind (Jarmick)

Formal meeting notice had been issued on 12/02/14 via email to all unit owners.

John Harrington made a motion to approve the 2013 meeting minutes. There was a second and the 2013 minutes were approved.

Flora Note to HOA. The status of the Note was discussed. The 12/16/14 A/R Aging Summary states that the principal amounts of the two Flora notes as \$15,588.94 and \$13,068.69. John Harrington reported that he had spoken with Flora recently and had been told that Flora was in the process of dissolving his partnership with his investor partner and was continuing with permit processing for the final Owl Meadows phase. He told Harrington that he anticipated paying off the note as a condition to obtaining Declarant approval by the HOA of his permit application, as required by Town ordinance. Jen Babiak made a motion that the note default interest rate be enforced at the time of repayment of the note. Steve Gabriel seconded the motion. The motion was unanimously approved. It was also suggested that the HOA request that Flora submit plans for the future phase to the HOA when they are available. The thought was expressed that there would likely be no expansion of open space reflected in the plans for the future phase.

Financials.

Judi Balkind presented the following 2014 financials, current as of the 12/16/14: Balance Sheet; the A/P Aging Summary; the A/R Aging Summary; and, the Profit and Loss Statement, including column headings for December actuals and budget; Jan-

OWL MEADOWS HOA ANNUAL MEETING OF 12/16/14

Dec actuals, YTD Budget and Annual Budget. The Y-T-D results reflected net income of \$38,903.19, of which \$24,000 is to be transferred to "Reserves," leaving net income of \$14,903 after reserves. The 12/16/14 Balance Sheet reflected checking balance; savings [reserves] balance; CD totals; and accounts payable of \$34,739.83; \$59,532.82; \$156,297.88; and \$9,238.17, respectively. Judi reported \$4,126 of accrued interest on the HOA-owned CDs. John Harrington made a motion to approve the 2015 budget. Steve Gabriel seconded the motion and it was unanimously approved.

Property Management.

Anita Cody reported that significant repair and maintenance activities during 2014 included: heat tape applied to the roof above #28 & 29; gutter repair above #13 & #14; exterior window washing in June (to be done annually); removal of trees in front of #16 & #19; planting of wildflower seeds along the Mahoney frontage; repair and improvement of bear latches on the trash containers; and, the repair/replacement of circuit breakers at the building housing #s 17-22. She stated that the boilers now are turned on and off manually by her employees and that her employees are currently reviewing the condition of roof gutters at #s 13 & 14 with the intention of suggesting appropriate repairs. She stated that her employees remove leaves and trash daily. Steve Goebel requested more advance notice of window washing dates. Anita anticipates that 2015 work would include landscaping, exterior painting, and roof repairs (@ #s 26, 27 & 28?). Improvements may also include repair/replacement of 3rd level common-area flower boxes at the kitchen windows. It may, or may not, be necessary in 2015 to repair the drainage trough in the driveway west of the last turn before Mahoney Drive. Andy Alexander raised the question as to whether it would be necessary to create a landscape review committee. However, there was no formal action on the foregoing suggestion. There was also a request that the property manager periodically remove roof ice and snow from the west edge of the roof of #7. Jen Babiak requested of Anita that her employees be vigilant that Lulu City is not pushing its snow onto the south portion of Owl Meadows' landscaping.

Board of Directors.

The annual meeting of the Board of Directors immediately followed that of the HOA membership. The 2014 Board members were Steve Gabriel, Jen Babiak, Len Metheny, Gregg Martin and John Harrington. Jen made a motion to retain the same group of directors for 2015. Steve Gabriel seconded the motion and it was unanimously approved. Jen stated that she would confirm whether the HOA would have tax liability for accrued, but unpaid interest income from the Flora notes. It was noted that the reserve account totaled \$59,000 as of the meeting date. \$24,000 of the \$38,903.19 2014 net income is to be added to the reserve account at Y/E 2014, resulting in an \$84,000 reserve account balance as of 01/02/15, thereby reducing 2014 net income to \$14,903. It was suggested that \$50,000 of the \$84,000 reserve balance be invested in a CD in 2015.

OWL MEADOWS HOA ANNUAL MEETING OF 12/16/14