

The Meadows at Timberhill Owner's Association

ANNUAL Board of Directors Meeting

November 11, 2005

Sign in, Call to Order, Welcome (7:00 pm)

Attendees: Brian Egan (President), Robert Neary (Secretary), Cass Dykeman (Treasurer), Dave Stubbs (DLS Associates), and residents/owners: Nancy Butler-Neary, Charlotte Goddard, Jessica Kanaan, Pete Isaacson, Meg Miranda, Shelley Tripp.

Via proxies and those in attendance a quorum (28) was established for voting purposes.

Approval of the Minutes from the Annual Board meeting on November 8, 2004 – Robert read the minutes to the attendees. The minutes were approved.

Explanation of the purpose and role of the Board – Brian

A brief explanation of the purpose of the HOA board was presented to the attendees: To make strategic decisions regarding management of the HOA in order to ensure the development is a safe and pleasant place for people to reside. The Board enforces CC&Rs, authorizes the budget, reviews competitive bids and oversees the property manager for the development, DLS Associates. Duties have included renewing landscape contracts, community management changes, landscaping issues, roof maintenance, addressing appearance and noise issue complaints and other issues. The Board exists to ensure the Meadows at Timberhill is a “community” and not simply a group of houses.

Election of officers – Brian

The terms and process for electing officers to the Board was explained. All Board officers have changed since the last Annual meeting. The Board has filled positions vacated by previously elected officers in accordance with the Bylaws. At this time, the only elected position up for reelection is that filled by Robert Neary.

Robert was nominated for the position Board member. Upon vote of those present, Robert was elected to the Board for the three-year term ending in 2008.

Treasurer's Report – Cass

The Treasurer reported that the account appears to be in order and the bank statement balanced. Copies of the budget are available to any owner or resident.

A brief summary of changes in the proposed 2006 budget was explained. For example, funds allocated “monuments” was reallocated to maintenance expense. Copies of the new budget will be distributed to owners with their next monthly assessment bill.

The Treasurer announced that a reduction in anticipated expenses allowed the Board to approve a reduction in monthly HOA assessments by \$10 per month to \$73 effective January 1, 2006.

Role of DLS Associates - Dave

DLS Associates provides professional property management to the HOA. Duties include billing association members, record keeping, paying HOA bills and contractors and acting on policies established by the Board. DLS Associates also acts as the consultant to the Board regarding matters of Federal, State, County and City regulations to which the Board is subject. DLS Associates handles the legal and tax reporting requirements that are required of the HOA as a non-profit board.

The Annual Board Meeting adjourned at 7:23 PM