

The Meadows at Timberhill Owner's Association

ANNUAL Membership Meeting

November 06, 2006

Sign in, Call to Order, Welcome (7:05 pm)

Attendees: Brian Egan (President), Robert Neary (Secretary), Cass Dykeman (Treasurer), Dave Stubbs (DLS Associates), and residents/owners: Nancy Butler-Neary, Charlotte Goddard, Doris Tilles, Tamina Torray, Les Boudreaux, Angela Egan, Meg Miranda.

Via proxies (28) received by mail and owners in attendance (10) a quorum was established for voting purposes. A quorum is 20 members.

Approval of the Minutes from the Annual Board meeting on November 11, 2005 – A recommendation was made to forgo reading of the minutes. Instead the minutes were passed among the members in attendance to read for themselves. 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. 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 Cass Dykeman.

Cass was nominated for the position Board member. Upon vote of those present, Cass was elected to the Board for the three-year term ending in 2009.

Treasurer's Report – Cass

The Treasurer reported that the account appears to be in order and the bank statement balanced.

Copies of the budget were mailed all owners in the announcement of the Annual meeting. Cass provided a summary of changes affecting the proposed 2007 budget. For example, increases in costs for landscaping and hazard insurance. The Board has also budgeted to incur the costs of conducting both a reserve study and

a formal audit during 2007. As a result of these budget increases, monthly HOA assessments will need to be increased to \$80 effective January 1, 2007.

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 7:32 PM