

The Meadows at Timberhill Owner's Association

Board of Directors Meeting

October 11, 2010

Sign in, Call to Order - Welcome (4:05 pm)

Attendees: Brian Egan (President), Robert Neary (Secretary), Cass Dykeman (Treasurer), Dave Stubbs and Kurt Powell (Willamette Community Management).

Open Forum: – (Homeowners raise concerns to the Board; Target: ½ hour max)

1. No items.

Housekeeping and Report Items:

1. Approve Minutes from the Board meeting on September 20th, 2010. – Robert
 - a. Accepted the motion to forego reading of the meeting minutes (which are posted on the Meadows HOA website). - Minutes **approved**.
2. Treasurer's Report – Cass
 - a. Cass reported that all accounts were in balance and all funds accounted for. Report **approved**.
3. ARC Review committee – Dave
 - a. No applications pending.
4. Report from Willamette Community Management (WCM)
 - a. Budget – (see 2011 Budget below)

Discussion and Decision Items:

1. 2011 Budget - Dave had prepared a proposed budget for 2011 which he shared with the Board. Due to revised estimated costs for future roofing, reserve allocations in the roofing category were increased. Additionally a new reserve allocation for maintenance and replacement of the trellises on Morning Glory was added. In order to fully fund the revised reserve allocations Dave suggested that assessments would need to be increased by \$15.00 per month. The Board noted that expenditures for roofing may still be twenty years off and there is adequate time to build up these reserves. A **motion** was made to increase the assessment by \$5.00 effective January 1, 2011. The motion was **approved**. Dave will include copies of the proposed budget with notification of the Annual Meeting and proxy forms to all owners.
2. Status of delinquent accounts. – All accounts are technically current with the exception of FRH which still has unpaid late fees and interest expense. Liens are in place.
3. Does the Board need a "Director's code"? – Some HOAs have adopted a board of director's code of standard practices. After discussion, the Board concluded that Oregon statutes and Association By-Laws sufficiently stipulate the responsibilities of directors.
4. The Annual Members Meeting will be scheduled for December 6th at 7:00 PM, location TBA. A Board meeting will immediately follow the Annual meeting.

The Board adjourned at 4:42 PM

Respectfully submitted,
Robert Neary, Secretary