

The Meadows at Timberhill Owner's Association

December 4, 2013

Present: President Brian B Egan, Secretary Robert Neary, Treasurer Ken Gibb, and Kurt Powell of Willamette Community Management.

Minutes for Annual Homeowner's Meeting

1. Sign in, call to order, welcome. (Northwest Hills Church 6:30 PM)
2. Confirm a Quorum is present. – Roll call was taken; a count of members present and proxies submitted totaled 32. A Quorum being present.
3. President Egan explained the legal and fiduciary responsibilities of the Board of Directors.
4. Approval of the minutes from the 2012 Annual Owners meeting. – Robert proposed a motion that the minutes be approved as posted on the web site. The motion was approved unanimously.
5. Elect Board member. – Brian Egan's position has come up for election. With no other nominations submitted for consideration, Brian was elected to the Board for another term.
6. Treasurer's Report. – Ken presented the state of the current finances; all revenues and expenditures are generally on target. The 2014 budget is balanced. Contributions to the Reserve accounts are on schedule. Homeowner assessments are generally current with one exception. Ken outlined the extent to which the Association is anticipating a significant increase in maintenance and repair expense due to construction defects presenting in many of the buildings as a result of poor workmanship during initial construction. Most of these defects manifest themselves through damage created through water intrusion. The Association is responsible for these repairs. Based on predictions regarding the costs of these repairs begun this year, the costs are estimated at approximately \$145k. To address these concerns, the Board decided to enact a 3-year surcharge of an additional \$40 per month, in addition to the current monthly assessments.
7. Open Forum: 1 hour maximum for owner/resident comments. – The Board responded to owner questions regarding the issues of construction defects, how that affected the overall budget, the necessity for leveling the surcharge and how the strategy for a 3-year duration was determined. Some owners requested that the Reserve Study showing the financial details of the allocations to reserves, be posted on the Association's web site. Brian will publish that information on the site.

Adjourned at 7:30 PM

Minutes for Regular Monthly Meeting

1. Selection of Board officers. – Brian will remain as President, Robert will remain as Secretary, Ken will remain as Treasurer.
2. Treasurer's Report. – Ken (see Annual meeting comments)
3. Minutes. – Robert moved that the minutes from the October Board meeting be approved as posted on the web sit. The motion was approved.
4. Report from Willamette Community Management:
 - Kurt distributed the current financial statements for the previous month.
 - A partial collection was received through garnishment on the FRH/Keys delinquency and legal action.
 - The extensive repairs to the back exterior wall of the Morning Glory property has not yet been scheduled for work by X-Treme Exteriors. Kurt will notify the board when he knows that will be scheduled.
 - The City has essentially disapproved the proposal to move the Dogwood trees which the Board feels are planted to close to some porches on Morning Glory. The only remediation will likely be aggressive pruning of the trees.
5. Confirmation of next regular Board meeting date. – February 18, 2014, 1:00 at the Timberhill Starbucks coffee shop.
6. Adjourn. 8:00 PM.

Respectfully submitted,
Robert Neary, Secretary.