

Montgomery Meadows



The eighth Annual Meeting of the Montgomery Meadows Homeowners Association was called to order at 7:30 P.M. by Larry Steck, acting President. Board Members present were: Larry Steck, Chet Cavaliere, Russ Adams, Jean O'Leary; Tom Jochum and Donna Reimer of Association Management.

Mr. Steck introduced Tom Jochum and Donna Reimer from Association Management. He noted that a quorum of homeowners were present.

Jean O'Leary gave a summary of the resumes submitted by Jane Schmidt and Thelma Bikulcius and congratulated Thelma for her recent promotion with Gateway Federal.

A motion from the floor was submitted to cast a unanimous vote for Jane Schmidt and Thelma Bikulcius to the Board of Trustees. The motion was seconded and unanimously approved.

PRESIDENTS REPORT

Larry Steck commented on the upcoming Christmas Party. It will be held December 1, 1984, with the same format as last year, being a progressive dinner. Further details will be forthcoming.

Mr. Steck stated that the community is in stable condition, barring something of an unforeseen nature, and hopes for no additional snow fall this year. He further added that the Board will be meeting in November to discuss the 1985 budget.

FINANCIAL REPORT

Tom Jochum reviewed the status of the reserve accounts. The two reserve funds total \$46,013.20. The money is invested in a jumbo certificate at Franklin Savings. The September interest rate was 11.125%.

There was some discussion as to the use of the reserves: a street light installation opposite the entry to the 1300 series and repair or replacement of railroad ties. These matters will be discussed further at the November Board meeting.

Chet Cavaliere will be talking to Holtkamps about the removal or trimming of a spruce tree that is blocking a street light.

Chet Cavaliere will inspect the area by Gladys Matthews' house to see if a street light needs to be installed in this area. A discussion ensued regarding the painting of Phase I (1-5). Per Chet Cavaliere, one color of paint did not properly cover with one application and required a second coat. This color will be changed with the subsequent painting program.

Montgomery Meadows



Annual Meeting

Page 2

Buildings 6-9 are scheduled for the second year and the balance of the units the third year. Chet Cavaliere has inspected the painting and was of the opinion that the trim work would probably not hold up until 1986. The possibility was discussed of all the trim painting being done next year, with the completion of the buildings as scheduled.

Tom Jochum continued his financial report with an explanation of the September summary statement. It was so noted that the estimated income tax paid to date should be taken from the reserves, and not expensed in the operating account.

There were no further questions or comments concerning the financial report.

OLD BUSINESS

Chet Cavaliere gave a progress report on the drainage ditch problem behind the 100 units. The Board has received two proposals amounting to approximately \$12,000.00 to \$15,000.00 respectfully. The \$15,000.00 proposal would include repairing the concrete and the placement of a drainage pipe to the end of the property. The ditch would then be back-filled.

Permission to drain into the vacant lot has been obtained. Chet Cavaliere stated that the ditch restoration could be either a reserve expenditure or a special assessment of approximately \$350.00 per unit to pay for this work.

There was some further discussion on the unsightly condition of the ditch and the severity of the erosion problem.

NEW BUSINESS

Larry Steck presented a plaque in abstentia to Georgia Morgan for her dedication as the association president. Georgia Morgan was unable to attend the meeting; Jean O'Leary accepted the plaque for her.

The Homeowners Association commends Georgia Morgan and Nancy Opie for their outstanding service and dedication to the community and expresses its sincere appreciation.

There being no further business, the meeting was adjourned at 8:20 P.M.

The next Board meeting is November 5, 1984 at 7:30 P.M.