

Montgomery Meadows Annual Meeting, October 18, 1995

Meeting called to order at 7:32 p.m. by Wally Rugh

Sign In was completed.

A quorum is present.

Minutes of 1994 annual meeting were approved unanimously.

Bill Huwel gave the Management Report

Frank Osborne gave the Financial Report, indicating areas of concern and rebid for 1996. The 1996 budget is not yet completed.

Election:

The slate of candidates was announced and Russ Adams was nominated from the floor. Russ gave a short statement and the other candidates were introduced.

Chet Cavalier and Bill Huwel were asked to count the votes.

Votes were collected and counted.

Elected to the Board for 1996 were: Mike Albl, Thelma Bikulcuis and Georgia Morgan.

Old Business:

1. Long Range Plan: Mike Albl. Mike handed out his long range plan and requested the homeowners check his status report for their unit and return it to him. Questions were fielded from the audience.

2. Painting and Shutters: Thelma Bikulcuis and Nancy Baesel. Nancy reported on the cost of shake siding (vinyl) and vinyl shutters. As units come up for painting, new vinyl shutters will be installed. The shake shingles are not attached to wood lath, just to Celotex board, now they're falling off. Going to vinyl will cut way down on the maintenance costs. Shake siding (vinyl) has a 50 yr guarantee. The shutters are Alco and guaranteed for 20 years.

Thelma reported that 1996 will be painting time for 100, 200, 300, 400, and 500. At that time, vinyl will be installed in place of wood shakes and future painting will be cut way down. Question from the floor as to why not just put up vinyl siding which is much cheaper than shake. Wally said that we have unique styling and have no right to change the outside style of the house.

3. Landscape: Max Damron. Currently have 3 bids--have not had time to really go over them, so at this time, there is no firm choice. Max asked for statements of how homeowners felt about Love's work. Send a note to Management Plus. Discussion followed.

4. Assessment: Dick Sullivan. Got the job and didn't even miss a meeting. Reported on the amount of money having to be

spent for roofs that were not anticipated. The 1994 Reserve Budget anticipated roofs would be done in 2000. It now looks like we will not make it. \$17,000 shortfall in Roof Reserves at end of year. Will have to be made up by members.

We will have a water main deficit at the end of the year. At the end of 1995, our complete reserve will be around \$8,000. Really think it is necessary to assess \$1,000 per unit for 1996. This will pay the Reserve Accounts current and give a 16,000 surplus. We put about \$2600 per month into Reserves. Likes to be optimistic and take it a step at a time. Recommends \$1,000 assessment for each unit effective 1/1/96. Wally suggested Frank, Dick and Bill get together and put out a report for the end of 1995 and project for the future. May be able to spread the payments--not yet been decided. The \$1,000 has been approved.

Questions from the Floor:

1. When will the 1996 Budget be set?

Wally says at the December meeting of the Board.

2. Question as to the capital gains implications for special assessment.

New Business

1. Parking Lottery:

The lottery was announced and slips passed out. Five names.

Winners: Chet Cavalier, Fred Opie, Carol Brady

2. Newcomers Booklet

Dick Sullivan passed out Newcomers Booklet which he put together. President Wally thanked him for his huge effort.

Wally Rugh gave a statement on what has occurred as the community motioned. He stressed the involvement of the Board in the past and count on the coming board to do the same.

Annual plea for the white line down Shakertown.

Mike Albl thanked Wally for the meeting.

Chet moved to adjourn. It was unanimous. Meeting adjourned at 8:43 p.m.