

# **RIDGESTONE HOMEOWNERS ASSOCIATION**

## **FIFTH ANNUAL & BUDGET RATIFICATION MEETING MINUTES SNOQUALMIE LIBRARY, 7824 Center Blvd SE, SNOQUALMIE, WA**

JANUARY 14, 2015

### **CALL TO ORDER**

The meeting was called to order 6:48 pm by Dawn Mertens, community manager, Palette Property Management.

### **PURPOSE**

Management stated the purpose of the meeting is to:

- Ratify the 2015 Approved Budget
- Elect one (1) new Director from the membership; Position #1 – 3 YR Term
- Address other general business that arises at the meeting that does not require a vote

### **STATEMENT OF QUORUM**

The required 34% of membership in attendance in person or by proxy was attained with twelve (12) Class A in person and twenty (20) proxies, as well, as five (5) Class B proxies represented, comprising 35% of the membership.

### **PROOF OF NOTICE:**

It was unanimously agreed that the proper notice of the meeting was duly mailed on December 17, 2014, as well as a correction notice on January 5, 2015 to the membership.

### **MINUTES:**

The minutes dated February 19, 2014 were read by the attending members via projection screen.. Rhonda Wright moved to accept the minutes as read. Kevin Cooney seconded the motion. All in favor and carried.

### **RATIFICATION OF THE 2015 BUDGET:**

Management's presentation consisted of the following:

- There is no increase in assessment rates for the 2015 year.
  1. There are three (3) buildings left to build and that it is the builders hope to be completed by mid-year 2015. The last building is Bldg 9 (5-plex)
- The 12/31/2014 year end unaudited operating cash analysis reflects a surplus of \$15,944 of which \$10,000 has been set aside in the 2015 budget as cash carry forward.
- Ending Reserve Liability Funds = \$75,924. The represents 88% funded reserve position based on the 2012 Reserve Study. The board plans to have a new reserve study completed when all the amenities have been installed, which the final are landscaping for building 9 and any other passive common areas the HOA is responsible for.
- The 2014 audit will be performed by Robert A Owens, CPA which will be made available to the members upon completion.

**Kevin Cooney moved to ratify the 2015 approved budget. Melanie Burton seconded the motion. All in favor and carried.**

**ELECTION TO THE BOARD:**

Nominations were open to the floor. Kevin Cooney nominated himself, no other nominations came forth.

**Paul Schlicher moved to close the nominations and vote the slate. Walt Knafla seconded the motion. All in favor and carried.**

Kevin Cooney is elected to serve position #1 for a 3 year term.

The Board will hold an Organizational Meeting directly after the annual meeting and decide on their positions.

**HOMEOWNER FORUM:**

Pamela Wickard expressed concern regarding Pulte's punch list for concrete repairs and the railing next to building 16 that the city indicates that the builder should complete. Management will revisit that list with Pulte; Pamela said she would assist.

**ADJOURNMENT**

There being no further business to discuss the meeting was adjourned at 7:24 P.M.

**ATTEST:**

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Secretary

Date: