

RIDGESTONE HOMEOWNERS ASSOCIATION

SECOND ANNUAL & BUDGET RATIFICATION MEETING MINUTES SNOQUALMIE LIBRARY, 7824 Center Blvd SE, SNOQUALMIE, WA

JANUARY 26, 2011

CALL TO ORDER

Member Kevin Cooney moved to call the meeting to order and conduct the meeting in “Committee as a Whole” at 7:00 pm. Seconded by Sandra McCartney. All in favor and carried.

PURPOSE

Management stated the purpose of the meeting is to:

- Ratify the 2011 Approved Budget
- Discuss owners Shared Element Costs as Clusters
- And any other general business that arises at the meeting

STATEMENT OF QUORUM

The required 34% of membership in attendance in person or by proxy was attained with thirteen (13) Class A and forty-five (45) Class B lots represented, comprising 55% of the membership.

Dawn Mertens, management representative,

PROOF OF NOTICE:

Membership in attendance agreed that they were in receipt of two mailings announcing the meeting.

INTRODUCTIONS:

The Pulte Group / Centex Homes introduced themselves as representing the new Declarant as of December 23, 2010 and assigned board members as Section 3.1 of the By-Laws of the Ridgestone HOA legal documents. Declarant has appointed Todd Levitt, President, Ron Spahman, Vice-President and Eric Nordling, Sec-Treasure to be members of the board until the Transition Date.

MINUTES:

The minutes dated February 2, 2010 were read aloud by Dawn Mertens, Palette Property Management. Joyce Praley-Frederick moved to approve the minutes. Patrica Bondi seconded the motion. All in favor and carried.

REPORTS OF OFFICERS: None for this year

REPORTS OF COMMITTEES: None for this year

UNFINISHED BUSINESS: None for this year

RATIFICATION OF THE 2011 BUDGET:

Management's presentation consisted of the following:

- Review of the site map pointing out the existing common areas installed and future common areas to be installed.
- The 12/31/2010 year end unaudited financial position and the plan to have an audit of the 2010 year.
- Budget comparison of 2010 vs 2011 with the caveat that since the community is still in build-out most line items will be increasing.
- That the decrease in assessment dues for 2011 of approximately \$11.00 per unit was directly related to the decrease in the landscape contract and increase in homeowners paying the levied assessment.
- Q & A slide show explaining the budget ratification process.

Kevin Cooney made a motion requesting the board to consider including the responsibility of getting competitive quotations for fire sprinkler inspections and cleaning of the catch basins on the lots, not the street catch basins, from the individual homeowners to the HOA. The homeowners would be responsible to getting their own inspections at the rates provided by the HOA. Tim March seconded the motion. All in favor and carried.

Tom Singleton moved to ratify the 2011 approved budget. Teresa Riley seconded the motion. All in favor and carried. The budget was ratified.

SHARED ELEMENT COSTS:

Management represented redacted sections of the legal documents covering the Shared Elements Costs that the homeowners should make themselves aware of. It's up to each individual Cluster to work with their cluster neighbors on how they want to fund the repairs and replacement of the Shared Elements as per the legal documents.

Management as well as the Board recommended that homeowners be proactive regarding their responsibility for the repair and replacement of the Shared Elements and that it is not the responsibility of the HOA to organize the homeowners and their cluster building. It is the responsibility of the members to read their legal documents and discover their obligations.

As a courtesy, Management will send out an all call for an ad hoc or standing committee for members to organize to address this issue.

HOMEOWNER FORUM:

The following issues were introduced and discussed:

- The prospect of bringing a Homeowner on the Board of Directors
- Construction standards for the new buildings
- Pulte introduced the phasing of the construction for new buildings on the property
- Parking issues on the property with specific discussions of parking on Jacobia

ADJOURNMENT

There being no further business to discuss Pamela Wickard made a motion to adjourn at 8: 44 P.M. Patricia Bondi second to motion. Motion carried.

ATTEST:

Secretary

Date: