

# **RIDGESTONE HOMEOWNERS ASSOCIATION**

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

**JANUARY 15, 2013**

### **CALL TO ORDER**

The meeting was called to order 6:32 pm by Dawn Mertens, community manager, Palette Property Management.

### **PURPOSE**

Management stated the purpose of the meeting is to:

- Ratify the 2012 Approved Budget
- Elect one new Director from the membership
- Address 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 eight (5) Class A and forty-five (32) Class B lots represented, comprising 34% of the membership.

### **PROOF OF NOTICE:**

It was unanimously agreed that the notice of the meeting was duly mailed on December 7, 2012 to the membership.

### **INTRODUCTIONS:**

Dawn Mertens, community manager, introduced herself and Pulte Group representatives and current board members, Todd Levitt, President and Ron Spahman, Secretary. There being no new homeowners at the meeting, those present greeted each other as known.

### **MINUTES:**

The minutes dated January 10, 2012 were read aloud by Dawn Mertens, Palette Property Management. Phil Jones moved to accept the minutes as read. Dean Siddons seconded the motion. All in favor and carried.

### **RATIFICATION OF THE 2013 BUDGET:**

Management's presentation consisted of the following:

- There is no increase in assessment rates for the 2013 year.
- There are seven (7) buildings left to build and everyone is hopeful that sales will increase. The schedule of building is subject to change, however, the current building schedule is,
  1. Bldg 21 (3-plex)
  2. Bldg 16 (6-plex)
  3. Bldg 20 (3-plex)
  4. Bldg 25 (3-plex)
  5. Bldg 11 (6-plex)
  6. Bldg 6 (4-plex)
  7. Bldg 9 (5-plex)

- The 12/31/2012 year end unaudited operating cash analysis as follows:

**505RS - RIDGESTONE HOA  
2012 OPERATING CASH ANALYSIS**

	12/31/2012
<b><u>BANK BALANCE</u></b>	
OPERATING CHECKING	17,715.22
ADJUSTMENTS (SEE RES LEDGER)	(1,420.05)
<b>TOTAL CASH</b>	<b>16,295.17</b>
<b><u>LESS LIABILITY</u></b>	
ACCOUNTS PAYABLE	(7,809.57)
LOAN - BUILDER	(1,410.05)
HOMEOWNERS' PREPAY	(9,101.93)
<b>TOTAL LIABILITY</b>	<b>(18,321.55)</b>
<b>NET CASH</b>	<b>(2,026)</b>
<b>RETAINED EQUITY</b>	
PREVIOUS YEARS' EQUITY	1,598.36
CURRENT YR SURPLUS/(LOSS)	472.11
<b>TOTAL EQUITY</b>	<b>2,070.47</b>
<b>ASSETS</b>	
A/R (DELINQUENCIES)	(3,870.00)
PREPAID: INSURANCE	(226.85)
<b>TOTAL OTHER</b>	<b>(4,096.85)</b>
<b>NET CASH</b>	<b>(2,026)</b>

- Ending Reserve Liability Funds = \$35, 792.42
- Members again expressed, as expressed in last year's annual meeting, the concern that if the units do not sell, how the budget will be affected. Management pointed out that the increase in expense only begins with a close of escrow within a building, which generates income from new buyers and additionally Pulte pays assessments on unsold units within a building that has a unit sale. Therefore, if sales are slow, it does not adversely affect the expense of the Association.
- The 2012 audit will be performed by Robert A Owens, CPA which will be made available to the members upon completion.

**Tim Marsh moved to ratify the 2013 approved budget. Pamela Wickard seconded the motion. All in favor and carried.**

**2012 HIGHLIGHTS/2013 GOALS:**

**2012 Highlights**

- Switched over to cell transmission for fire monitors
  - Pros: Short term savings of \$9,103 annually & long-term savings of \$19,575 annually
  - Cons: Summer heat temperatures made the panels too hot - alarms went off.
- Fire System Inspection: SeaTac Fire Protection
- Buildings completed: 15, 17, 19, & 22
- TR-4 Renewal by Building 13
- TR-9 Installed at southeast end of the community.

**2013 – Goals**

- Repair fence behind 18 & 19 – recently blew out due to winds

- Staining arbors & gazebo
- Barking entire development
- Asking for Committees: such as: Landscape, Newsletter, Social (Pamela suggested Welcoming)
- Continue to build the email communication

**ELECTION TO THE BOARD:**

Kevin Cooney nominated himself via email to the slate. Nominations were taken from the floor at the meeting. Pamela Wickard nominated Tim Marsh to the slate. Dean Siddons seconded Pamela's nomination. There were no other nominations. Voting occurred on a written ballot with Kevin Cooney and Tim Marsh as the nominees. **Tim Marsh was voted in as the new director.**

**HOMEOWNER FORUM:**

Todd Levitt wished to let the membership know that the Snoqualmie Master ROA will be gearing up to transfer the ROA to a homeowner board from the Developer. To prepare a new board for this transition, the current board is looking to assign a shadow board to follow the ROA board for a year prior to the official elections. If you are interested in being a part of the Master ROA future board, this is a great opportunity to learn the ropes prior to taking on all the responsibility.

Ann Siddons asked if there is a rental cap within the legal documents, adding that if not, it would be beneficial to the community to amend the documents to add such a clause. Management will bring information to the board for further consideration.

Ann Siddons and Pamela Wickard asked that signature be placed at the entrance of the community for annual meetings.

Phil Jones inquired about the status of a privacy fence being considered along TR9 where the guard rail exists. Todd Levitt indicated that it's still in the planning mode and details will be forthcoming when they firm up the plans.

Gail Jones expressed concern regarding the height of the trees in Tract TR9 and the trees being planted in the individual homes below. Todd Levitt stated that the trees within Tract TR9 are built to the plan established prior to their acquisition of the community and that the HOA can make the decision to trim those trees to the height desired. In regards to the trees below in the individual single family dwelling homes, the city requires a certain amount of native trees and the individual homeowners may install trees per the Master ROA rules and regulations.

**ADJOURNMENT**

There being no further business to discuss the meeting was adjourned at 8:10 P.M.

**ATTEST:**

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Secretary

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Date: