

RIDGESTONE HOMEOWNERS ASSOCIATION

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

FEBRUARY 19, 2014

CALL TO ORDER

The meeting was called to order 6:30 pm by Dawn Mertens, community manager, Palette Property Management.

PURPOSE

Management stated the purpose of the meeting is to:

- Ratify the 2014 Approved Budget
- Transition HOA Control from Declarant to Members
- Elect three new Directors 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 thirteen (13) Class A in person, sixteen (16) Class B in person (Ron Spahman) and thirteen (13) proxies represented, comprising 40% of the membership.

PROOF OF NOTICE:

It was unanimously agreed that the proper notice of the meeting was duly mailed on January 23, 2014 to the membership.

INTRODUCTIONS:

Dawn Mertens, community manager, introduced herself and Pulte Group representatives as current board member Ron Spahman, Vice-President and Tim Marsh, homeowner and current board President. The official sign-in sheet is attached to these minutes of record.

MINUTES:

The minutes dated January 15, 2013 were read by the attending members via projection screen.. Phil Jones moved to accept the minutes as read. Walter Knafla 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 2014 year.
- There are three (3) buildings left to build and that it is the builders hope to be completed by the end of 2014.. The schedule of building is subject to change, however, the current building schedule is,
 1. Bldg 11 (6-plex)
 2. Bldg 6 (4-plex)
 3. Bldg 9 (5-plex)
- The 12/31/2013 year end unaudited operating cash analysis as follows:

505RS - RIDGESTONE HOA
2013 CASH ANALYSIS

4th QTR
31-Dec

| <u>BANK BALANCE</u> | | <u>RETAINED EQUITY</u> | |
|------------------------------|--------------------|---------------------------|-------------------|
| OPERATING CHECKING | 25,022.71 | PREVIOUS YEARS' EQUITY | 832.47 |
| ADJUSTMENTS (SEE RES LEDGER) | - | CURRENT YR SURPLUS/(LOSS) | 17,982.12 |
| TOTAL CASH | 25,022.71 | TOTAL EQUITY | 18,814.59 |
| <u>LESS LIABILITY</u> | | <u>ASSETS</u> | |
| ACCOUNTS PAYABLE | (4,996.51) | DEPOSITS IN TRANSIT | (921.00) |
| LOAN - BUILDER | - | PREPAID EXPENSE | (500.00) |
| HOMEOWNERS' PREPAY | (8,836.46) | A/R (DELINQUENCIES) | (5,691.00) |
| | | PREPAID: INSURANCE | (512.85) |
| TOTAL LIABILITY | (13,832.97) | TOTAL OTHER | (7,624.85) |
| NET CASH 11,190 | | NET CASH 11,190 | |

- Ending Reserve Liability Funds = \$52,345.98
- The 2013 audit will be performed by Robert A Owens, CPA which will be made available to the members upon completion.

Rhonda Wright moved to ratify the 2014 approved budget. Steve Haas seconded the motion. All in favor and carried.

TRANSITION OF HOA CONTROL:

Dawn Mertens reviewed a suggested list of transition materials for a typical HOA and indicated that Palette Property Management not Pulte, has control of all necessary documents and information per the list. Everything is secure and available to the new board coming on.

Phil Jones moved to accept this meeting date as the transition date of control and also accept the Association into the control of the membership from the Declarant. Seconded by Heather Carney. All in favor and carried.

ELECTION TO THE BOARD:

Prior to the meeting, Todd Levitt, Ron Spahman and Rhonda Wright self-nominated as candidates. Nominations from the floor were opened. Tim Marsh volunteered for another two (2) year term. **Phil Jones nominated Dean Siddons for a one (1) year term, which was seconded by Steve Haas. All in favor.** There were no other nominations. **Walter Knafla moved to close the nominations, seconded by Steve Haas. All in favor.** Voting occurred on a written ballot, a sample is attached to these minutes of record.

ELECTION RESULTS:

The ballots were counted by Jules Binder-Sifford and Steve Haas. The results are as follows:

- 1 Year Term – Dean Siddons
- 2 Year Term – Tim Marsh
- 3 Year Term – Rhonda Wright

The Board will hold an Organizational Meeting and decide on their positions.

HOMEOWNER FORUM:

Kathy Bates expressed concern regarding the amount of dog feces that are not getting picked up and suggested doggy stations.

ADJOURNMENT

There being no further business to discuss the meeting was adjourned at 7:30 P.M.

ATTEST:

Secretary

Date: