

GLEN COVE HOMEOWNERS ASSOCIATION

ANNUAL MEETING

November 13, 2013

The regularly scheduled Annual Meeting of the Glen Cove Homeowners Association was held on Wednesday, November 13, 2013 at the Wilderrest Commercial Center. The meeting was called to order at 6:03 P.M.

ROLL CALL

Pursuant to the Bylaws, the representation of 10% (4 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

<u>UNIT#</u>	<u>OWNERS PRESENT</u>	<u>UNIT#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
OC31	Steven Beck	OC24	Robert Patton
OC33	Steven Beck	OC26	Amy Sward-Patton
OG41	Steven Beck	OG33	Shelia and Scott Wilson
OG48	Cheryl Breeman	OG42	Shannon and Gregg Jakoby
OG61	Amelie True	OG50	Timothy and Sylvia Finnigan
OG63	Heather Wood	OS44	Emily Suuronen
OG68	Abdoul Wylie	OS70	Thomas Schnitzius
OS67	Jack Carpenter		

Present from Wilderrest [WPM] were Nicky Soupal, Area Community Manager and Clay Chambers, Community Manager.

Proof of notice of meeting was noted.
There was an introduction of attendees.

APPROVAL OF MINUTES

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, THE MINUTES OF THE NOVEMBER 14, 2012 ANNUAL MEETING WERE APPROVED AS CORRECTED.

Cheryl Breeman abstained from approval of the minutes due to absence of the 2012 Annual Meeting.

PRESIDENTS REPORT

It was reported:

- President's job is primary interface between the management company and the board of the directors of the HOA and leads the board.

- Boards' job is to make short and long term decisions in regular maintenance and long term projects.
 - This year the HOA touched up the paint on all units and garages and repainted the entry deck surfaces and stairs.
- It is also the boards' responsibility to make decisions on issues that arise during the year. This is usually done by email. These items consist of rules violations, maintenance decisions; and regular/unforeseen issues.
- The board watches the HOA finances and plans for future expenses through the reserve fund.
 - There were several issues this year including rotted siding and unexpected roof work.
- As the buildings age there will be more unexpected maintenance items.
- It is estimated that the roofs will need to be replaced by 2020, possibly earlier. The siding will likely be around 2025.
 - There was no dues increase in 2013. It is probable that there will be a dues increase in 2014 of 5% and for future years but it will be addressed at that time.
 - This increase is needed to fund major maintenance projects.
 - There has not been a dues increase in three years.
- Glen Cove maintains lower dues than most comparable HOAs.
- Real Estate values seem to be on an upward trend.

MANAGEMENT REPORT

The owners were reminded that their website posts the financials, minutes, rules, insurance and other Association related items. The address is www.wildernesthoa.com.

- There was a concern of one owner of multiple Wildernest managed properties that she could not log into the Glen Cove website. WPM will work directly with the owner to solve the issue.

Completed projects include:

- Negotiated rates with HOA attorney for SB100 Policy review and new Collections Policy.
- Touched up paint on all units and garages; replaced and repaired necessary siding; caulked vertical seams; replaced any rotted trim.
- Ongoing policing of property-deck and area inspections, pet and parking violations, etc.
 - Parking violations will be strictly monitored by WPM throughout the winter.
- Winter notices emailed to all owners and placed on unit door to remind of keeping garages closed, watch for ice, park in designated spots, and numerous other housekeeping items.
- Heat tape turned on at garages, snow markers placed on property, sand and ice melt placed in barrels, and sprinkler system professionally blown out for season.
- Roof replacement on Glen Cove 66.
- Annual roof inspection and maintenance.
- Weed spraying and weed eating occurred twice this season.
- Deep root fertilization on 22 trees to prevent scale.

Projects in progress include:

- WPM will contact property developer to determine lift station maintenance responsibility.
- WPM will plug in heat tape at drain near end of Crystal Cove Dr.
- Heat tape installation at Glen Cove 14.
- Gutter install at Crystal Cove 14.

FINANCIALS

The October financials were reviewed. The Balance Sheet reflected that the current year operating income at a loss of \$(4,780.79) and the current year reserve income at \$17,684.74. Paint touch up on the units and garages and roof maintenance contributed to the negative Operating Account balance.

2014 Budget Ratification

- WPM noted the following:
 - Dues will be increased by 5% to fund increasing cost of running HOA and increase Reserve Fund contributions for future major projects.
 - There was a concern by an owner that it will scare owners to tell them of a plan to increase dues by 5% per year.
 - \$3,000 Reserve Contribution for Management fee savings has been moved to Repair and Maintenance.
 - A Reserve Study was discussed. Several board members believe it would be to get an idea of what costs the HOA will incur. WPM will get two other proposals.
 - \$2500 for the crack seal will be moved from reserves to operating.

BY UNANIMOUS VOTE, THE 2014 BUDGET WAS APPROVED BY ALL ATTENDEES.

ELECTION OF DIRECTORS

The board discussed the ability to have six board members. All five current board members are willing to serve another term. Cheryl Breeman (OG48) expressed interest in serving on the board. The board agreed that Cheryl Breeman should be a voting Member and Amy Sward-Patton should be on the board, but not a voting member.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, CHERYL BREEMAN WAS ELECTED TO THE BOARD OF DIRECTORS AS A VOTING MEMBER. JACK CARPENTER, STEVE BECK, COLLEEN TRUE, AND HEATHER WOOD WERE ALL RE-ELECTED UNANIMOUSLY.

OLD BUSINESS

It was reported:

- Crack seal will be paid from operating account as needed.
- 14GC gutter is approved to be installed.

NEW BUSINESS

It was reported:

- The HOA believes the lift station is the responsibility of the water district. WPM will check with developer to determine maintenance responsibility.
- WPM will keep track of all major roof improvements for the HOA.
- WPM will work to get two more bids for a Reserve Study.
- WPM doing a great job. 3% management fee is approved; board would like a term of longer than one year for this increase.
- Board approved spending \$490 to have HOA attorney revise and draft 9 mandated SB100 Policies which will include a new collections policy effective January 1, 2014.
 - Board would also like a marijuana policy written for the HOA.
- WPM will get proposal for bulk rate internet and TV service.

OWNER'S FORUM

Electrical reimbursement for owners who have irrigation control in their garages was discussed.

- It was determined that approximate \$5/month or \$15 for the season was used in electricity and should be reimbursed to owners.

NEXT YEAR'S MEETING DATE

Tentatively scheduled for November 13, 2014. A board of directors walk through of the complex will take place in mid June 2014.

ADJOURNMENT

The meeting was adjourned at 7:33 P.M.