

GLEN COVE HOMEOWNERS ASSOCIATION

ANNUAL MEETING MINUTES

November 10, 2016

The regularly scheduled Annual Meeting of the Glen Cove Homeowners Association was held on Thursday, November 10, 2016 at the Wilderrest Commercial Center. The meeting was called to order at 6:06 P.M. Board Members present were Jack Carpenter, President, Steve Beck, Vice President and Abdoul Wylie, Director at Large. Present from Wilderrest Management (WPM) were John Dithmer, Area Manager and Grant Parker, Community Manager.

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> |
|---------------------|------------------------------|---------------------|---|
| C31 | Steven Beck | C24 | Robert Patton |
| C33 | Steven Beck | S70 | Thomas Schnitzius |
| G41 | Steven Beck | S50 | Daryl and Kay James |
| G59 | Patricia Wenzel | G33 | Sheila Wilson |
| G67 | Jack Carpenter | G50 | Timothy Finnegan |
| S68 | Abdoul Wylie | G63 | Heather Wood |

APPROVAL OF MINUTES

MOTION: The Motion was duly made and seconded to approve the November 12th 2015 Annual Meeting Minutes as submitted. Motion carried unanimously.

PRESIDENTS REPORT

Jack Carpenter gave the following report:

- The Board's primary duty is to monitor finances and the condition of the property and then identify and schedule projects that need to be done each year.
- The Board conducts a thorough walk-through of the property every June with management
- The Board tracks the Reserve Study and major maintenance items and insures that funding is available for long term capital projects.
- Real Estate values seem to be on an upward trend.
 - Two units sold in 2015. G-59 sold for \$317,000 and G-66 sold for \$339,000.
 - A three (3) bedroom unit was recently listed for \$417,000.00.

MANAGEMENT REPORT

Projects and Action Items completed:

- Policy Resolution regarding maintenance obligations of Owners was produced for Board review and distributed to all Owners.
- Resolved several covenant and architectural violations
- Conducted two (2) roof inspections and made repairs as needed.
- Identified exterior staircase deficiencies and developed methodology for repair. Repaired two staircase railings.
- Performed comprehensive inspection of all four (4) irrigation backflow assemblies and moved them to the outside of buildings. Replaced three (3) assemblies and repaired the fourth, in preparation for certification by Snake River Water District.
- Obtain competitive bids for association insurance coverage and snow removal.
- Resolved long standing dispute involving sliding glass door that was damaged by a vendor.

Projects scheduled for 2017

- Concrete repair work
- Stabilize remaining staircase railings

Owners were reminded to turn on heat tape. Notices were posted throughout the community.

FINANCIAL REVIEW

Association year-to-date account balances through the end of October were as follows:

- Operating Account Balance: \$6,667.00
- Money Market Account Balance: \$60,257.00
- 1 Year CD: \$95,300.00 (approximate redeemed value)

Year-to-date activity, income over expenses, indicated the association was running a slight operating surplus of \$743.00 and was basically tracking right on budget.

BUDGET RATIFICATION

The Board reviewed each line item in the proposed 2017 budget, which includes a 5% dues increase, including a \$2,419.00 annual increase in contributions to the Reserve Fund. This increase is in compliance with a Board resolution made several years ago to increase the Reserve Fund to compensate for inflation.

Concrete repairs are the largest reserve item to be considered in 2017. This line item will increase from \$5,689.00 to \$8,000.00 in the proposed budget. No significant concrete repairs have been performed in several years.

MOTION: The Motion was duly made and seconded to ratify the 2017 proposed budget. Motion passed by unanimous consent.

The new monthly assessment amounts will be distributed to all Owners prior to year-end.

The Major Maintenance Chart will be updated by management to reflect current account balances and proposed 2017 Reserve Fund expenses.

ELECTION OF DIRECTORS

The Board is comprised of five (5) directors, each of whom serve 1-Year terms. Colleen True decided not to run for re-election this year. All other sitting directors agreed to serve another term.

MOTION: The motion was duly made and seconded to open Nominations from the Floor. There were no nominations to fill the vacancy created by Colleen True. Nominations were closed. The Board will solicit other Owners who might be willing to serve on the Board, with the intention of having all areas of the community represented, as equally as possible. The Board will then appoint someone to fill the position.

OWNER'S FORUM

It was noted:

- It was noted that moisture intrusion is taking place in siding boards directly adjacent to the upper decks where snow accumulates. These will be addressed in the spring.
- Need to remove branches and sticks piled up behind G59.

NEXT YEAR'S MEETING DATE

Thursday, November 9, 2017 at 6:00 P.M.

ADJOURNMENT

The meeting was adjourned at 6:45 P.M.

**GLEN COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS – POST ANNUAL MEETING
November 10, 2016**

The following officers were designated:

| | |
|-----------------|----------------|
| President | Jack Carpenter |
| Vice President | Steve Beck |
| Secretary | By Appointment |
| Treasurer | Heather Wood |
| Member at Large | Abdoul Wylie |