

Association Meeting Minutes

August 18, 2007

9:30 A.M.

Liberty Hall, Powell, OH

Meeting called by: Directors
Facilitator: Andrew Barrett (President)
Purpose: Annual Budget Meeting

Attendees on record: 20 homeowners representing 18 lots were present. Refer to sign in sheet for actual attendance.

PRESIDENT'S CALL TO ORDER

Andrew Barrett called the meeting to order.

SECRETARY'S REPORT:

Discussion: Minutes from the Aug 27, 2005 annual meeting were read and approved as submitted
Minutes from the Aug 26, 2006 annual meeting were read and approved as submitted

C=Comment Q=Question A=Answer

Discussion:

Andrew Barrett discussed his decision to step down from his position as Director/Trustee and President. He thanked the existing Directors and Officers for their contribution. He briefly mentioned some of the objectives and accomplishments of the Association in 2006-2007.

- Tougher parts of our association activities are behind us.
- We had a nice social; tailgate party at Parkway Pub.
- Drainage ditches were modified by some homeowners who contracted with either Fry or Premiere at homeowner's own expense
- Thanks to all for paying their dues.
- Pond looks good – Thanks to Karen Hammond for drafting a document for a possible Pond Association. Special thanks to Keith Conard and Lane Baumberger for pulling the pond owners together.
- Lights at the entrance were vandalized. All lights but one were damaged. These have been repaired.
- The front entrance is in need some improvements. The signage wall is poorly constructed and is falling down. Projecting Spring 2009 for this revamp

Dave Lickovitch (Treasurer) reported on the financial results. Highlights include:
(Financial reports are Available on the WSSIII website.)

Profit & Loss August 2006 through July 2007

- Association Functions: We decided to pay for the luminaries last December through our dues, principally to avoid the administrative tasks of the neighbor volunteers who administered this each year.
- We are proposing to include the cost of luminaries during the holidays in this year budget.
- Most line items stayed the same
- We had some vandalism with the lights at the front entrance. The lighting company (Nitelights) favored us with 2005 original prices saving us \$20 per fixture over their current price.
- We had a couple of legal fees to support our association meetings
- None of the pond treatments came out of budget this year

Balance Sheet as of July 31, 2007

- Currently we have \$20,000 cash. This is in line with Wedgewood on a per homeowner basis. (We have a copy of Wedgewood's financial statement on hand)
- The net income is capitalized for tax purposes on Income tax forms
- The signage wall will need some to be repaired or replaced someday. The Officers will bring plans to the association before any changes are initiated.

Proposed Budget Overview - August 2007 through July 2008

- Increased amount for "Association Functions" to cover the luminaries and more Association functions

- Increased expensed amount for “Master plan design” to front load it to be able to address it should the wall collapse.
- Nothing in the budget for Pond expenses
- Increased the line item for “Landscaping” Special thanks to Bill Malone who voluntarily put a lot of effort into keeping the front entrance
- Some small increase in web maintenance expense is expected in this fiscal year because we incurred no expense last fiscal year
- One time increase in the dues from \$275 to \$300 for the lighting vandalism and to include luminaries
- Thanks to Kim Gouhin for coordinating the luminaries last year

Questions:

Q - Landscaping and maintenance line item almost doubled

A - That is because much of the maintenance of the entrance was done by volunteer homeowners. We expect to contract this out going forward.

Q – Would like signage at other entrances to our development

A – Tangent homeowners would need to give easements from the homeowners to do that

MOTION:

Andrew Barrett motioned that the budget be approved as submitted.

Seconded by Kim Gouhin

Motion carried by voice vote with no nays

Welcome to new homeowners present at the meeting, including:

- Dave and Lauren Dragoni who are building new house on Bakircay
- Eric and Erin Ostrowsky

NEW BUSINESS:

- 2009 Landscaping plan for the entrances - We expect to have options for home owners to review and vote on

Q – Is a special assessment expected to deal with the entrance revamp?

A – We have \$20,000 in reserve. The Trustees/Directors prefer to keep this cost in the budget rather than having a very large assessment. Whether this is possible depends on the final acceptable plan. Based on some estimates, it seems likely that we will need a supplemental assessment as well as utilizing our reserve. But this is unknown at this time, at least until we agree on a plan

Q – Will this include signs at other entrances?

A – We will study this possibility

- Pond owners should be aware that the last treatment for the Pond will be done in September 2007 which completes the contract with the existing vendor. The Directors/Trustees have no authority or ability to sign any contract to extend or enter into a new contract.

Election of a new Director/Trustee

Nominations:

- Scott Hammond
- Bill Malone

Bill declines the nomination

MOTION:

Surendar Rao moves the nominations be closed and further to elect Scott Hammond

Seconded by Bentley Collier

Motion carried by voice vote with no nays

Submitted by John Newcomer, Secretary

Approved by vote