

The Villas at Madison Condominium Association, Inc.

**Minutes, Annual Meeting of the Members**  
September 19, 2011

**Annual meeting called to order at 0600 by W.T Powers, President**

**Board Members Present:**

- WT Powers, President
- Bette McClure, Vice President
- Al Renz, Treasurer
- Milt Williams, Secretary
- David Frederick, Member at Large

**Management Company Personnel Present:**

- Bradley A. Ginn
- Cherie Capesius
- Carlene Robers

Condominium owners signed in, property manger staff certified attendance, and Mr. Powers announced a quorum was present. Proof of Notice was provided.

Mayor Finley was a guest speaker. Among many topics he addressed were: Any Madison citizen can get an appointment with him. He reserves time on his schedule for such appointments. He recommended that everyone view the new Madison web site. In addition, he answered questions from the audience.

Minutes from last year's annual meeting were accepted as presented.

Mr. W.T. Powers reported on the year's events and next year's plans including: Replacement of mail boxes, information about ditch erosion on the south side of the development, how financing by FHA and other government agencies affect condo sales, the need for additional volunteers, new owners were recognized, current officers were introduced, all-star volunteers were identified, etc.

The treasurer's report: was presented by Mr. Al Renz. He covered:

- a. FY 11 budget performance against the budget and the reserve study: In particular, the reserve study extends for 30 years and includes projections for replacement of all capital items to include mail boxes in FY 12.

- b. A budget for FY 12 was presented with total expenses of \$358,337.58 and a capital budget of \$50,682.42 is attached to these minutes. No increase in CAF fees was included. Interest income is expected to decrease in FY 12.
- c. Adoption of the proposed FY 12 budget was voted on and passed.
- d. The 70-604 ruling was voted on and passed.

An election of two members to the Board of Directors was held. W.T. Powers and Bette McClure were re-elected.

There was a discussion and vote about the construction of a sidewalk that was installed prior to approval at the annual meeting. Approval of the sidewalk was voted on and did not pass. The Board of Directors will decide on when and how to remove the sidewalk at the next periodic Board meeting.

There was a period for general discussion and questions. Issues addressed included: The paint cycle is one of painting seven buildings each year. Building 3 and the club house in phase 1 have not been painted. Buildings in phase 2 will begin to be painted in FY 12. A question was asked about installing tornado shelters in garages. It was pointed that the garage floors do not belong to the condo owner and permission would be required to install such an in-ground shelter. Revisions to the directory were provided.

The 2011 Annual Meeting adjourned at 7:50 PM.