

The Villas at Madison Condominium Association, Inc.

Minutes, Annual Meeting of the Members September 16, 2014

Annual meeting called to order at 6:00 p.m. by W.T Powers, President

Board Members Present:

- WT Powers, President
- Al Renz, Treasurer
- Bette McClure, Vice President
- Dave Osmon, Member at Large
- Peggy Cobb

Management Company Personnel Present:

- Bradley A. Ginn, EREM, Inc.
- Cherie C. Ginn, EREM, Inc.
- Mackenzie Wooten, EREM, Inc.

The membership signed in, property manger staff certified attendance, and Mr. Powers announced that 60 owners were present and 15 proxies were received for a total 75 homeowners represented, which establishes a quorum in accordance with the Villas at Madison By-laws. Several more owners attended after the meeting was called to order. Proof of Notice was also provided, verifying that notices were mailed to all owners on August 29, 2014.

The handout for each member included an Agenda, Minutes from last year's meeting, financial report, and ballot. Minutes from last year's annual meeting were unanimously accepted as presented.

The President, Mr. W.T. Powers, reported on 2014 events which included: clubhouse renovations, major landscape projects, and ongoing projects such as the erosion issues at the border of the property along the ditch and the City's involvement to help. The City's help was contingent upon the Villas installing a gutter system to properly transfer the rain water to the storm drains as opposed to the current system of plastic pipes draining into the ditch. The anticipated cost to install such a system was estimated to be over \$16,000 and hence the need for the one-time special assessment, which would be explained in detail by the Treasurer, Al Renz, in his report.

The Vice President, Ms. McClure, recognized the new owners and volunteers. She gave a special thank you to those members who volunteer for multiple functions and especially those who help maintain the clubhouse.

The Treasurer, Mr. Al Renz presented a slideshow comprising of the following:

- A. A y/e 13-14 Profit & Loss budget performance (income and expense statement) were presented along with a current balance against the 14-15 proposed budget.
- B. Reserve study and funding report which included anticipated expenditures for approximately 30 years ahead.
- C. A proposed budget recommendation with no increase in CAF fees. The membership unanimously adopted the proposed FY 14-15 budget.
- D. The 70-604 resolution was voted on and passed unanimously.
- E. A one-time special assessment of half of a CAF (\$110.25 for larger units; \$98.25 for smaller units) was passed. Owners will have 90 days to pay without any penalty.

An election of two members of the Board of Directors was held for the two expiring terms. There were two candidates on the ballot, Ms. Bette McClure and Mr. Ed Gaines. Both candidates were elected to serve on the Board of Directors by acclamation.

The 2014 Annual Meeting adjourned at 7:15 PM.

Respectfully submitted by:

Mrs. Peggy Cobb, Secretary