

**KNOLLRIDGE TOWNHOMES ASSOCIATION
ANNUAL MEETING OF THE MEMBERS
Minutes of December 12, 2016**

The **meeting** was called to order at 7:10 pm by Neil Goluba, President.

Notice

It was established that the notice of the meeting was sent out in compliance with the Association documents.

Quorum

A quorum was established with 7 lots represented; 3 lots represented in person, and 4 lots represented by proxy.

Approval of Minutes

A **motion** was duly made by Neil Goluba and seconded by David Burkes to approve the minutes of the December 7, 2015 Annual Meeting of the Members. *Passed.*

Financial Report

Keith Lammey, Association Manager, presented the January through November 2016 Financial Reports. A **motion** was duly made by Neil Goluba and seconded by David Burkes to approve the January through November 2016 financial reports as presented. *Passed.*

Nomination / Election of Board Members

Rich Hill's term ended at this year's Annual Meeting. Rich Hills had indicated a willingness to continue to serve as a board member if nominated and elected.

Neil Goluba opened the floor for additional nominations. There were no additional nominations for the open board of director position. A **motion** was duly made by Neil Goluba and seconded by David Burkes to close the nominations and to elect Rich Hills by acclamation. *Passed.* Rich Hills term will run until the 2019 Annual Meeting of the Members.

2017 Budget Review

Keith Lammey distributed a handout with details of the Knollridge Townhomes Association 2017 revenue and expense budgets totaling \$54,039 which required assessments of \$140.71, (unchanged) per month, per unit for two bedroom units, \$153.77 (unchanged) per month, per unit for two bedroom units with a garage, \$171.60, (unchanged) per month, per unit for three bedroom units, \$184.68 (unchanged) per month, per unit for three bedroom units with a garage, and \$13.07 (unchanged) per month, per unit for a garage. In essence, he explained that the operating budget, the reserve fund budget and the monthly assessments would be the same as the four prior years. This budget would set aside \$17,560 for the reserve fund budget. The budget was approved by the board at the November 14, 2016 board meeting.

The reserve fund is a "general" reserve created to fund future expenses including, roof replacement, fencing, concrete, painting/staining, etc. and to address drainage issues.

Other Business

The Association Manager explained that he had recently received a letter from Bobby Hays wherein he explained that he was in the process of selling his unit. Following a brief discussion regarding the fact that, once the property is sold, Bobby Hays can no longer serve as a board member, a **motion** was duly made by Neil Goluba and seconded by David Burkes to remove Bobby Hays as a board member effective immediately. *Passed.*

A brief discussion ensued regarding the duties and responsibilities of a board member. David Burkes explained that, as an owner of two Knollridge properties, he was interested in Knollridge matters and would be willing to serve on the board if nominated and elected. A **motion** was made by Neil Goluba and seconded by David Burkes to elect David Burkes to the board. David Burkes' term will run to December 2018, which is the remained of Bobby Hays' term. *Passed.*

Tax Resolution

The proposed Tax Resolution was explained by Keith Lammey, Association Manager. The resolution, if adopted, would permit the association to either refund any excess assessments to the Members or to use the excess funds to impact the following year's assessments. This resolution would enable the Association to comply with IRS Rev. Rul. 70-604.

After a brief discussion a **motion** was duly made by Neil Goluba and seconded by David Burkes to adopt the Tax Resolution. *Passed.*

Adjournment

With no further business to come before the Members, a **motion** was duly made by Neil Goluba and seconded by David Burkes to adjourn the Annual Meeting of the Members. *Passed.* The meeting was adjourned at 7:47 pm.