

**WOODSTREAM HOMEOWNERS ASSOCIATION
ANNUAL MEMBERSHIP BUSINESS MEETING MINUTES**

TUESDAY, OCTOBER 28, 2014

The following WHOA Board members were present:

Michael Hoover, President
Phil Kanzleiter, Vice President
Liz Ogden, Treasurer
Steve Kewer, ACC Co-chair
Stu Funk, Director

The Woodstream annual membership business meeting was called to order by HOA Board president Michael Hoover at 7:05 p.m. As required by the Woodstream HOA governing documents, Mr. Hoover made a first quorum call where the required one-third of Woodstream homeowners were found not to be present. After a five minute wait, Mr. Hoover conducted a second quorum call to determine if one-fifth of Woodstream homeowners were present.

As a quorum was not present, no official business could be conducted. Therefore, Mr. Hoover called for an informal informational meeting.

To begin the meeting, the WHOA Board members introduced themselves to the residents in attendance.

AGENDA

(1) Approval of the October 2013 Annual Board Meeting Minutes

Mr. Hoover inquired if anyone had any corrections to the 2013 Annual Meeting minutes. There were none offered.

(2) ACC Report: Mr. Kewer presented the Architectural Control Committee (ACC) Report, and he discussed the results of the annual home inspections conducted this past Spring. The membership was reminded that exterior changes to homes require ACC approval before work begins.

(3) Treasurer's Report: The HOA treasurer, Ms. Ogden, provided members with copies of the annual financial statements and proposed 2015 HOA budget.

Ms. Ogden explained the financial statements, and noted that the HOA was able to collect a significant amount of past-due HOA dues during 2014. The end of September balance sheet shows the total assets of the HOA at \$179,083.67, which balances out with Liabilities & Equity at \$179,083.67. Ms. Ogden also

discussed the proposed 2015 HOA budget.

The Board noted that, as has been its practice and as allowed under the governing documents, the HOA dues would be raised 5 percent in 2015, raising the HOA dues from \$144.20 per quarter to \$151.40.

(3) Reserve Study: Mr. Hoover discussed the need for a capital reserve study, which is required every five years by State law, in order to determine the financial needs of the HOA regarding street repaving and other capital and infrastructure projects within the HOA. Mr. Hoover noted that after receiving three bids, the Board has engaged Mr. Ben Ginnetti of PM+ to conduct the required study. The study will examine the HOA's needs regarding capital improvements and the costs associated with these needs.

(4) Paving the townhouse streets: Mr. Hoover noted that the HOA owns the three townhouse streets and that these streets, now 30 years old, require repaving. Mr. Hoover stated that the Board hopes to undertake this repaving project in 2015.

(5) Open discussion: In response to questions from residents, the Board noted that the HOA regulations do not allow the display of "for sale" signs on cars parked on the HOA streets. The Board reminded the members of the change to our trash service's "junk" pick-up day from Wednesday to Friday, and the Board noted that it will continue to have a dumpster brought into the community on a biannual basis. The Board also announced that the Fall leaf pickups will be announced on signboards at the community entrances.

Mr. Hoover also asked that townhouse residents volunteer to serve on the HOA Board since the Board is currently dominated by single-family home residents.

(6) Adjournment: Mr. Hoover adjourned the meeting at 8:58 p.m.