

Meadowridge at Timberhill Homeowners Association
Board of Directors and Annual Meeting
March 29, 2011
Timberhill Athletic Club, Corvallis, Oregon

HOA Board Meeting

Marshall Brooks, President, HOA Board of Directors opened the Board Meeting at 7:05 pm.

Ann Kimberling, John Fagan and Rafael Miranda, HOA Directors were present. Maureen Tesh was away on travel.

Minutes of previous Board Meeting (September, 15, 2010) were approved unanimously as submitted.

New Business:

John Fagan is the new Treasurer and replaced Ann Kimberling. Ann will continue her board position.

Financial Report Presentation:

- John Fagan reported that the HOA had an ending balance of \$ 33,806 in the HOA at the end of December.

Owners present at the HOA meeting received copies of the Financial Report prepared by John F. Owners not present at the meeting can view the Financial Report for last year at our website: <http://meadowridgeattimberhill.com/> as required by the CCR's.

John showed that we had additional \$2873 of expenses in 2010 and \$1800 extra in 2009. John discussed the need to keep the HOA Long Term Reserves at \$45,000. The \$45K matches the Reserves held at the initial turnover meeting and currently valued at \$34K. After reviewing ways to decrease expenses (re-bid the landscaping and other HOA expenses) the owners and board agreed that additional information is needed before the dues are increased:

- 1) Board will determine accurately the losses in Long Term Reserves over the last 4 years.
- 2) Board will bid Landscaping and other recurring expenses to determine if the HOA is paying fair values for these services.
- 3) Board will schedule an HOA Board meeting to discuss the study results and if necessary increase HOA dues. Owners will be notified of the meeting date, location and time.

Old Business:

- Architectural Reviews:

Bill Buckley reported that Meadowridge had two existing homes remodel permits this year and no new construction permits.

**Meadowridge at Timberhill Homeowners Association
Board of Directors and Annual Meeting
March 29, 2011
Timberhill Athletic Club, Corvallis, Oregon**

There being no other business the Board closed the Board Meeting.

Annual Meeting

Marshall Brooks opened the Annual Meeting

Owners of 13 Meadowridge lots were present and did not meet the 19 members (20% of 93) requirement for a quorum.

Election of New Board Members:

- Marshall did not receive any volunteer names for Board positions in writing or at this meeting.

The Board of Directors will remain the same for 2011.

Peter T. (Lot 44) reported that three of the Maple trees in Silktassel Dr. have been replaced three times and need to be planted properly. Marshall explained that the trees are maintained by The Timberhill Corporation as part of a \$400K bond with the City of Corvallis. The Timberhill Corporation will pass the maintenance of these trees after they have met the requirement of the City of Corvallis to keep the trees alive for three years.

There being no other business Marshall adjourned the meeting at 8:04 PM.