

Minutes of Belmont Farms Home Owners Association Annual Meeting

FILE

Date: October 1, 2011

Location: Belmont Farms Community Pool

President David Spencer called the meeting to order at 10:20 am.

All those in attendance had been asked to sign in upon their arrival. A tally of the number of attendees, the number of proxy votes submitted and the number of votes represented by the undeveloped lots (represented by Wayne S) was taken. That tally indicated adequate attendance and representation to establish a quorum. Consequently the meeting was deemed to satisfy the by-laws and all votes taken would represent the will and intent of the community.

Projects Completed/Year In Review: The 2011 year-to-date actions taken by the HOA Board were reviewed and a summary of the finances was presented.

- A new management company and accounting services group (Neighborhoods Plus) was hired.
- Budget is in good shape even after the costly tree removal storm damage clean-up and the paying off of the play ground equipment loan.
 - Budget is posted on the HOA web site
 - 99% successful dues collection (only 3 homes outstanding)
 - Expected we will entire 2012 with ~\$20,000 in the HOA account
 - Over spent this year by approximately \$10,000 due to the storm damage clean-up project.
 - Board had voted to make the 2012 annual HOA dues an even \$400.
- HOA banking switched to Iron Creek Bank (more HOA knowledgeable and friendly)
- Insurance company is being changed – money saving and better coverage
- Pool drain has been replaced and is now code
- Pool hours and the merits of a life guard were discussed at great length. Consensus was the community wants the pool open longer hours even if it costs more in maintenance fees and no life guard is necessary (its worth the expense)

President Spencer then Opened the Floor for Nominations to the 2012 HOA Board. The following nominations were received and seconded. All were unanimously voted approved after each nominee was given the chance to speak and indicate who they are, where they live, why they wish to be on the board and any past experience they have in this regard:

- Mark Helton
- Sharon Shelton
- Sherry Sage

- Elizabeth Nabavi
- Stephanie Hill
- Melissa Weaver

Discussion then turned to the need for people to serve on various committees.

- Welcoming Committee –
 - Jody Vinson,
 - Robin Smith,
 - Amy Maner
- Other Communities were mentioned but it was decided to hold off populating those with members.

The meeting concluded with a long discussion about the desire and need for an additional pool and club house.

- Jeff Yoe presented past plans that have been considered
- Jeff briefly discussed options for location
- Wayne then introduced the concept of developer lots being used for the project north of the pond at the corner of Affirmed and Man-O-War
- Wayne also indicated the cost would be roughly \$200 per home special assessment for a period of 10 years.
- General discussion ensued and several offered to work with Jeff to fine tune options and potential costs/benefits.