CANTERBURY HOME OWNER ASSOCIATION
Annual Membership Meeting
22 September 2014

A. CALL TO ORDER

The annual meeting of the Canterbury Homeowner Association, Inc. was held on 22 September 2014. Board members present were President; Chad Whetman, Vice President; Anna Sternberg, Maintenance; Josh Verplank. Z&R Property Manager, Linnea Mellinger was in attendance. Absent Treasurer; Pat Graham

Roll call was achieved by having owners sign in at the door. Proxies were certified.

President Chad Whetman called the meeting to order and welcomed homeowners and gave introduction of the Board members.

Motion to approve the 2013 annual minutes as presented was made by Dana Lundahl. The motion was seconded by Debbie Kunkel and approved by all members.

B. OFFICER'S REPORTS:

President; Chad Whetman:

- While volunteerism is down, owners have stepped in where they can, thank you for your continued support. Chad thanked Bill Riddell for handling clubhouse reservations and Hella Tyboroski for cleaning the bathrooms during the pool season and all others that have volunteered their time.
- Anna Sternberg came on to the board to fill a position. Board appointed her to be Vice President.
- The main projects taken on this year were: painting the clubhouse and pool shed, the north perimeter fence stained, 2 flat roofs reroofed, sealcoating the roads, light poles and mailbox numbers, replace concrete slab in pool area, stump removal.
- The Board reviewed bids for 5 year paint contract. Contractor was selected and the next 5 year paint phase begins in 2015.
- The decks that are open to the public and stairs will need to be brought to code once the Association and owners start rebuild of these. Because of this the Board sought to have an engineer give a plan for the rebuild so contractors have correct building specs and can easily get the plans approved through regional.
- The Board has approved a new lawn contractor, Green Thumb.

Vice President; Anna Sternberg:

- Homeowners have expressed that maintenance and upkeep should be a priority. Homeowner support in the past has kept the community marketable and well maintained.
- Because of homeowners support with past special assessments we are now able to concentrate on concrete replacement, updating landscaping etc. with moderation.
- Realtors, contractors, and various others have expressed how nice our community looks and maintained. They also were impressed with the pool and clubhouse.
- Neighborhood environment is overall quiet and enjoyable. A couple residents have even sought out other units in the community for rent when the units they were living in went on the market.
- While cost of living rises the Association has been able to reduce the Operating budget and increase Reserves.
- There is positive support of the homeowners with what the Board and Management are doing.
Financial Report;

- Linnea presented the homeowners with updated financials for the month of August. Total Assets for August were $101,310.84. Cash Operating had a balance of $19,913.67 and the Reserves were at $81,397.17.
- The next 5 year paint contract is just under $50,000 for all 41 units. The first set of homes to be painted are the east end of the property, a total of 5 units. The cash operating is being increased to support the painting. For now there is at least 2 years of painting set aside. It was asked why it was not in the Operating Budget. Linnea explained that the IRS does not see painting as a capital improvement and therefore the Association has to fund it out of Cash Operating. Linnea did mention that she can ask the auditor how it can be represented in the budget and possibly equal out the expense.
- Operating expenses for August were $10,494. Year to date expenses were $69,380.
- The Reserves have been funded each month and the Board continues to focus on building the Reserves. A recent report showed that 77% of HOA's are underfunded and the Board recognizes the need to balance funding and maintaining and taking care of repairs, such as concrete.
- Motion to approve Financials. Mel Sternberg made a motion and Gwen Potts seconded.

C. NEW BUSINESS

- 2015 Budget was reviewed. Increase in operating expenses are Insurance and Landscaping. Motion to approve Gwen Potts/Mel Sternberg.
- There are two positions to be filled on the Board with 3 year terms. It was asked if there were any nominees from the floor.
- Ken Lustig and Chad Whetman were unanimously approved by the homeowners since they were the only two on the ballet.
- Brought to the owners attention that the board has another position that needs to be filled and that the board will appoint and will be asking owners to volunteer for the position that has a one year term. Homeowner, Randal Kunkel, volunteered and the Board approved.

D. OPEN FORUM

- Connie mentioned that the mailboxes are in need of being painted. The paint contract does have the mailboxes included but Linnea had noted that some of the mailboxes do need to be taken care of since they are showing bare wood and will be asking the contractor to review.
- Ken brought up that the light pole next to Burns unit needs screws to tighten down the globe.
- There are several driveways that are in need of repair and this is something that the Board will be reviewing for 2015.
- Speed bumps were discussed and will review the various options to consider.

Mel Sternberg made a motion to adjourn the meeting at 7:02 pm. The motion carried unanimously.

Respectfully Submitted;

Anna Sternberg
Vice President