

MINUTES OF FAIRMEADOWS HOMEOWNERS ASSOCIATION
ANNUAL MEETING
FEBRUARY 12, 2019
CLUBHOUSE 7:00 PM

COMMITTEE MEMBERS:

Kathy Taufer, Chairperson
Lane Card, Vice Chairperson
Mike Banks, Treasurer
Annette Smelser, Secretary

MANAGEMENT & EMPLOYEES:

Dave Matheson Jordan Andrews and
Janet Behm, M&M Management
Mark Employee of Fairmeadows

Kathy welcome homeowners and introduce the members of the committee.

1. Established a quorum to hold the annual meeting
2. Called meeting to order at 7:07 p.m.
3. Notice of meeting sent to homeowners was acknowledge by Kathy
4. Approval of 2018 Annual Minutes:
Copies were provided to the homeowners to review before the meeting. Annette Smelser asked if there were any questions in regards to the minutes of the February 8, 2018 annual meeting before approving. Motion to approve the 2018 minutes made by Jane Thompson and 2nd by Kathy Holmes.

5. Election of Three new committee members.
Introduction of the 4 candidates who submitted their names to become new committee members. The names submitted as follows:
Kathy Taufer
Michal Banks
Jeri Gooding
Chris Meisman

Dave Matheson asked if anyone there in attendance would like to submit their name that evening and there was none that wanted to be considered. Dave then asked for a motion to accept the 4 names submitted. Motion to approve was made by Debbie Macey and 2nd by Joe Hughes for the election of the 4 names who have submitted their names for the committee members.

6. Financial Status of the Association: Janet Behm
Balance sheet and Operating budget reviewed: by Janet Behm
A copy of the balance sheet and operating budget was given to the homeowners in attendance. A 302,609.00 cash balance as of December 31, 2018. Accounts receivable is 12,659.00 Total equity is 269,426.00 as of December 2018.
 - Question was asked by Kathy Cue in regards to the comparison of the 2018 budgets to actuals 2018 spent. Kathy Cue was requesting the budget/actuals be shown on the balance sheet side by side in the future for the annual meeting. Janet Behm said she would be very happy to go over it in details with anyone at another date if requested.

- Question asked by Ray Duda in regards to an official audit of the books. Dave Matheson responded to let the group know that it's required every 3 years as an outside audit.
 - Question asked by Robert Hanan in regards to the HOA dues showing a credit balance. Janet explained that this is the correct way the books should show prepaid dues. Some pay in advance or quarterly etc.
7. Reserve Study Reviewed: Dave Matheson
Dave explained what the Reserve study is used for in regards to the common areas. The study is used in regards to the life of items in the commons areas and what reserve should be to maintain them. The homeowners were given a copy of the summary of the study.
 8. Kathy introduced the new management company M&M Management and explained their role in getting Fairmeadows back on track, and the appreciation of their hard work.
 9. Review of 2018 Projects: Kathy Taufer
 - New roofs on two of the 4-plex buildings 15 and 31
 - Asphalt on 825 E and other locations
 - Patched asphalt in other locations
 - Painted Eight of the 4-plex buildings
 - Replaced some stucco in Coventry
 - Replaced all hall lights in the 8-plexes
 - Purchased a new Ranger for Mark
 - Moved the fence of the south side of 9th East Entrance
 - Replaced water lines in three 8-plex buildings 37, 38 and 39
 - Installed carpet in one of the 8-plex buildings, Bldg. 42
 - Removed and planted trees and bushes
 10. Update on website: Jordan Andrews
Jordan reviewed the website Fairmeadowshoa.com and gave a brief tour of it on the overhead projector.

Dave explained to the group the three options that are available to pay their HOA fees. He explained that M&M will be starting to send out invoice via email for the HOA dues beginning March 2019 and that the ACH (Automated Clearing House) link they would find on that invoice, would be the best and fastest method for paying each month. He also gave the other two options available, which are also explained on the website.

11. Additional Business: Kathy and Dave
Review of Earthquake insurance: Dave explained the mandated requirements of the CC&Rs. He explained the sub value verses the replacement values. Replacement value will cost the homeowner an additional fee per month in their HOA dues. The CC&Rs would need to be amended to comply with the sub value method. Written details are available upon request.

Question was asked by Tom Weaver about the earthquake insurance if owners paid the additional money each month via HOA, would it be covered 100 percent. The answer is yes, management could get a policy to cover 100 percent replacement.

- A. Update on the rentals: rentals are full at this time and owners would need to get on a list if requesting to rent in the future.
- B. What are we doing with tennis courts? Richard Davidson proposed that the tennis courts be changed into pickleball courts and he would donate the equipment at his expense and teach the game to others wanting to learn. By a show of hands owners seemed to have interest in this idea. Kathy requested that Richard form a committee to find out the costs involved with converting the courts
- C. Comments on rule violations
 - Dog Droppings and number of animals
 - Parking violations: Not getting permits and Residents parking in guest more than 2 hours.
 - Garbage: Putting bags out night before pickup, box breakdown.

12. New business: Kathy

The aging items were discussed: Kathy reviewed items that will need to be addressed soon such as, lamp poles, lights on the buildings, tennis courts and the pond.

13. New Committee Members were announced from the earlier vote:

Kathy Taufer
Michal Banks
Jeri Gooding

A motion to approve the new members was made by Debbie Macy and was 2nd by Joe Hughes.

A motion was made to adjourn the meeting at 9.00 p.m. was made by Ray Duda and 2nd by Bob Hannon.

Minutes taken by: Annette Smelser, Secretary

