

Meadow Wood Condominiums Owners Association
Meeting Minutes
December 14, 2015

Joel Burchfiel – Secretary
Gary Walsh – Treasurer
Carol Janowski – Chairman

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Called to order at 5:33pm

Attendees:

Tammy Anderson #81
Steven Powers #49
Pauline Ruder #13
Pam Moore #66 and #58
Molly Boyle #36
Bo Bolton #7
Judy Frazier #11

Treasurer's report:

Gary discussed the history of reserve funds, and how the board is currently doing (approximately 15% funded at 73K).

He then went over the current financial situation including the 2016 budget.

Operating: \$3,283.11
Reserve: \$73,544.93
QPM: \$5,672.97

Note: Several owners are requesting that if the reserve fund is fully funded after the lawsuit and construction defect costs are recovered, owners should be refunded the amount of the dues increase necessary to cover these costs in the interim. The board will consider the request, but a final determination will not be made until after the lawsuit has been resolved.

Gary made a motion to increase dues by 36.64% per owner. This amount is necessary to keep the reserve account funded at 15% and keep up with the operating costs. Joel seconded the motion. Motion carried. Dues increase will be effective on 1/1/16.

Meeting adjourned at 7:03 pm.