

Somerset Property Owners Association Annual Meeting – Second Attempt

March 5, 2013

In attendance: *John Stafford, President; Mike McCoy, Vice-President; Louise O'Donnell, Secretary; Mandi Anderson, Treasurer; Jen Brekke; Jake Talbott; Tom Carey*

13 resident attendees

-The meeting was called to order by the President at 7:00 p.m.

-John announced the results of the vote tally. There were 181.5 available votes with 151 needed for a quorum of 30%. Thank you to Board members for their efforts in securing proxies.

-We proceeded to the election of directors for 2013. There are 7 director positions with 3 open, John Stafford, Louise O'Donnell, and Mike McCoy.

Nominations were taken for Christian Bartholomay and Kelley Glotfelty. Mike McCoy opted to volunteer again for the Board and was nominated.

A unanimous vote was taken by acclamation and the new Board members were elected.

-The 2012 annual meeting minutes were reviewed. A comment was made from the floor asking what '10% of the income to be slotted for the reserve' meant. John answered the question, 10% of our income during the year will be reserved. The minutes were adopted with a unanimous aye vote.

-John reviewed 2012 projects: the addition of an aeration system; clearing of scrub trees; pavilion structure treatment and sealing; entrance structure painting; pruning and maintenance of flower beds in park areas; adding and repairing signage throughout development; tree pruning and replacement; the hiring of a new property management service; and a successful social event for the residents in the fall of 2012.

-Possible upcoming 2013 projects were also reviewed: repairing of the asphalt walking paths; facilities in the new park in west Somerset; and improvements to the Stange crescent area.

Development will start on the old school property at the north edge of Somerset which will add revenue to the SPOA with the addition dues from single family, commercial, and townhomes.

-Mandi reviewed the budget for 2013. Income and expenses are up 6% from last year's budget. A comment was made to identify the reserve on the budget so when the membership votes they are approving the reserve concept. At this time the reserve is not separate, can be called a "positive balance" on our books. We are investigating investing opportunities with little or no risk.

- John asked for questions and comments on the budget from the attending residents.

-Are we going to fix the decking on the Pavilion? We have a guarantee on the materials, but have been holding back because of the cost of labor. We have repaired the railings already. Is there liability? We do have insurance. The Board will take under advisement. The repair of the walking paths should be considered also.

-John called for a vote to accept the budget. There was a unanimous aye vote. The budget was accepted.

-There are 4 officer positions for SPOA, each with a one year term. John asked for nominations. Jake was nominated for President, Mike for Vice-President, Jen for Secretary, and Mandi for Treasurer. All accepted. An acclamation vote was taken and all were elected.

-It was mentioned that Louise will continue to do the newsletter and John will act in an advisory position, especially on procedures.

-John opened the floor to questions from the residents:

-A suggestion was made to not cut the grass up to the edge of Lake Somerset, but to leave 2 feet at least all around. This is an attempt to keep the geese at bay. The Board will look into it.

-Question about reducing costs on notices of annual meetings. John indicated the cost is about \$350 each time we have to schedule and reschedule an annual meeting. The by-laws say we must send the notices by mail and the by-laws also require a 75% quorum to change the by-laws. At this time there are 504 total votes on which to base a quorum. The by-laws also require a physical signature on the proxies.

Tom will check into a legal opinion about accepting electronic signatures.

A suggestion was made to use a bulk mailing service to reduce postage cost.

Can we create “standing proxies” which stay on file?

Also suggested, billing for dues by email. John indicated that we have an incomplete list at this time of residents’ emails.

-A question, who is responsible for trees on the parking, between the street and the sidewalk.

The City will remove dead trees, but the care and pruning is the responsibility of the adjacent homeowner. Matt Pepper is the person to talk to from the City.

-The meeting adjourned at 8:20 p.m.