

Stone Ridge Prior Years Annual Meeting Notes

The following items were discussed at last year's annual meeting with stated outcomes:

<u>TOPIC</u>	<u>OUTCOME</u>
œ Financial Audit	Completed for last three years
œ Invest excess monies	CD's Purchased
œ Lower dues	Not feasible at this time
œ Annual Garage Sale Signs	Attorney wrote Resolution on Variance
œ Choose Entrance flowers	New "theme" slated this year
œ Meeting Information on website	Available on website

Minutes of Stone Ridge Owner's Association
Annual Meeting held April 16, 2009
Large Group Instruction Room/ Springboro High School

Phil Weaver called the meeting to order at approximately 7:10 p.m. Phil introduced the board consisting of himself, John Cole and Kim Holiga as acting trustee. Dave Schmeising, the prior board member, left the board in October, 2008.

- Phil indicated that the following issues are currently being addressed: election signs & trailers parked in driveways. He then informed the attendees that there was extensive work done to the entrances, including rock monuments erected, rework of current entrances and rock placed in ditches on the north entrance to facilitate drainage.
- Kim Holiga then re-capped the major items discussed at last years meeting, including: financial audit, investing dues, lowering dues, garage sale signs, choosing entrance flowers and information on the website.
- Phil discussed the financials and investment of excess monies into CD's. Seventy-eight percent of the expenses go toward ground maintenance. Phil also indicated that there would not be major changes to the budget for next year. Grounds maintenance should be lower next year since the rock work done this year would not be repeated next year.
- Phil informed the attendees that an audit was performed for the last three years and that there were no significant findings. There were invoices that were not accounted for, but the expenditures were as budgeted for the year. The records for 2005 were not available for audit.
- Phil has been working on the income tax form 1120H for homeowner's associations. He filed three returns, two of which were not timely according to IRS guidelines.
- Phil proposed by-law changes including:
 - Article V **Officers and their Duties**, subsection d) Treasurer to include subsection e) At the discretion of the Board the duties specified in paragraphs (a) through (d) above may be re-assigned to other officers as deemed appropriate.
 - Article VIII **Assessments**; section 8.01 Estimated Budget to change calendar year to fiscal year.
 - Article VIII **Assessments**, section 10.02 Fiscal Year currently reads: The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year... To read: The fiscal year of the Association shall begin on the first day of March and end on the last day of February of every year.

- Much discussion was held regarding the legality of changing the by-laws at the annual meeting. According to an attorney present, the board followed all necessary steps to enact a vote and change to the by-laws with sufficient proxy votes submitted to meet the majority rule. But, due to the controversy, it was decided to proceed with a second mailing or meeting announcing the changes with a vote to follow. This was moved and seconded by attendees Mikaloff & Florence.
- Since there were no candidates that presented themselves this year, it was suggested that board members have their dues waived while serving on the board as an enticement to get board members. This issue will be put to a vote with the by-law changes.
- Phil then raised the issue of the restrictive covenants regarding fences. The covenants, as currently written, are vague and leave too much room for interpretation by board members. Phil suggested a committee to address and define the covenants so enforcing it would be easier. It was also suggested that when a fence request is submitted, adjoining homeowner's have the option of providing input and feedback.
- The question was raised regarding an Abernathy lot that has a temporary drive-way made of gravel. Temporary driveways are within the limits of the covenants and acceptable practice prior to building on a lot.
- The condition of the roads in the neighborhood was brought up. According to Dennis Pickett, Township Administrator, they will be repaired as the county determines it is needed.
- The issue of dilapidated mailboxes was raised. According to the covenants, they are to be painted one pre-approved color. There are numerous colored boxes in various states of disrepair. This will be mentioned in the newsletter.
- It was suggested that the board elect a group of three homeowners to act as a review committee.
- Bud Holiga indicated that he would be willing to serve another term on the board. Homeowner Cooper moved to nominate Holiga, Florence seconded. Unanimous vote was taken to elect Holiga.

Meeting was adjourned at approximately 9:10 p.m.

Respectfully submitted by Kim Holiga