

SPRINGRIDGE HOMEOWNER'S ASSOCIATION
ANNUAL BUSINESS MEETING

June 7, 2011

MINUTES

Meeting Location: Pizza Caboose Restaurant, 3276 N.W. 185th Ave. Portland

BOARD MEMBERS PRESENT: Vern Rupp, David Hirschi, Marc Million

BOARD MEMBERS ABSENT: Brian Nebrensky, Chris Cavender

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1. SIGNING IN OF HOMEOWNERS (6:00 P.M.)

The meeting was called to order at 6:00 PM and registration sign in was required. There were four registered homeowners in attendance which included three Board Members. There were 15 proxies tallied. Another proxy was received in the mail the next day with a sufficient post mark to qualify for the meeting. This would mean a total of 16 proxies and 4 homeowners in attendance.

2. MINUTES PROVIDED FROM PREVIOUS ANNUAL MEETING:

(July 15, 2010) The minutes were provided for reference from the previous annual meeting and there was a motion passed to not read the minutes aloud.

3. REPORTS OF OFFICERS:

This was optional and there was not a need for separate reports so Tim Benintendi of Affinity Group Inc. (property manager) provided the financial reporting as identified in these "minutes" under section 4, "Financial Review".

4. NEW BUSINESS:

FINANCIAL REVIEW

The property manager presented the following reports:

- A. INCOME & EXPENSE STATEMENTS
- B. ACTUAL VS. PROPOSED EXPENSES, 2010—2011
- C. PROPOSED BUDGET, 2011—2012
- D. REVIEW OF AVAILABLE FUNDS:

End of Fiscal Year / Funds Available as of bank reconciliations (3-31-11)

Townhouses \$ 18,889.08 Houses \$ 4,456.25 Operating Accounts

Townhouses \$ 68,650.12 Houses \$ 8,297.70 Money Market

Current Funds Available as of bank reconciliations (5-31-11)

Townhouses \$ 19,231.60 Houses \$ 10,045.08 Operating Accounts

Townhouses \$ 70,951.61 Houses \$ 8,300.13 Money Market

There was open discussion of all reports including questions and answers. There were separate financial reports for the houses and the townhouses. There are also two sets of accounts for both the houses and townhouses. A general operating account and a reserve/money market account for a total of four accounts. Each account is reconciled monthly and a copy is provided to the HOA President. There was a motion passed to accept the reports and the new budgets for the townhouses and houses as presented.

Financial Review (continued from page one, section three)

TOWNHOUSES

There was review of the operating account balance of \$18,889.08 and the money market account balance of \$68,650.12 to close the fiscal year through March 31, 2011.

HOUSES

There was review of the operating account balance of \$4,456.25 and the money market account balance of \$8,297.70 to close the fiscal year through March 31, 2011.

4. ELECTION OF DIRECTORS:

Formal election for possible board members. Two board members volunteered (Marc Million, Vern Rupp) for the “Teller’s Committee” to tally votes and proxies. There were 16 proxies in total and 4 voting ballots.

There were no new board members elected to serve. Vern Rupp, Marc Million and Chris Cavender have terms that have not been identified beyond 2012 but could be determined by the next regular board meeting. David Hirschi’s term is ending by the time of the annual meeting of 2012. Brian Nebrensky had a term that ended at this annual meeting of 2011.

5. HOMEOWNER REQUESTS, QUESTIONS AND ANSWERS:

There was a time of open discussion concerning any open issues. A dead or dying tree was mentioned for evaluation by the landscaper to consider possible removal if it is on common property.

CALENDAR FOR JUNE & JULY:

Garage Sale Weekend, Saturday & Sunday, June 25th & 26th.

Drop Box Weekend, Saturday & Sunday, July 9th & 10th.

Landscaper Walkaround, Thursday, July 28th 5:30 PM.

NEXT MEETING: The tentative date for the next Board meeting is to be some time in September or October. One of the board members mentioned that they need to look at their calendar and see what might be a possible date in September.

****ADJOURNMENT (6:45 PM)**

Respectfully Submitted,
Tim Benintendi
Property Manager, Broker

Approved,
Vernon Rupp
Springridge HOA President