

**PRENTICE AVENUE TOWNHOMES HOMEOWNERS  
ASSOCIATION INC.  
ANNUAL / BUDGET RATIFICATION  
MEETING**

**November 1, 2005 – 7 p.m. Stewart Residence**

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**Role call of members present:** Kim Maguire, Premier Property Management, LLC, Property Mgr.; Keith Stewart, President; Walt Weimer, Vice President; Elaine Stewart, Secretary. Homeowners present, Bob and Vogene Cooper, Barbara Hill, Ken Suess, and Sue Harris. A quorum of three homeowners were required to conduct the meeting.

**Meeting Called to Order:** 7:04 pm by Keith Stewart

Proof of notice of Meeting: It was noted by management that Notices of the Annual / Budget Ratification Meeting were mailed to all homeowners of record on September 30, 2005.

**Reading and Approval of Minutes of the 2004 Annual Meeting:** Walt made motion to approve the minutes as submitted, seconded by Bob. Motioned passed unanimously.

**Reserve Transfer Resolution:** Motion to pass resolution made by Keith, seconded by Elaine, motion passed unanimously.

**Financial Report:** Balance Sheet and the YTD Income Statement was presented by Kim. Kim reported that there is a need to increase the expenditures due to the fact the homes are getting older and we need to continue to contribute to the Reserve Savings Account. . Keith mentioned the drywall repairs will be free of charge. After the 2006 Budget was presented, a request to show of hands to reject the Budget was presented. No one in attendance rejected the Budget; therefore the 2006 Budget was ratified. Kim will mail coupon booklets that will reflect the new HOA dues.

**President's Report:** The truck in the back will be put on the street and the fence will be put back up this Sunday. The trees will be worked on.

**General Homeowners Business:** Keith will continue to do snow removal and lawn service. The weeds were taken care of in the back. The parking lot is still on hold.

**New Business:** Kim shared the documents in regards to adopting 7 required policies and procedures pertaining to the Senate Bill 100. There will be attached pages included. All Board members voted to adopt the presented policies. The Policies were signed at the meeting and will be posted on the website.

**Adjournment:** Keith motioned to adjourned the meeting at 7:36pm. Seconded by Walt, and unanimously passed.

Respectfully submitted,

Elaine Stewart, Secretary