

Ridgewood Village Homes Association, Inc.

ANNUAL MEETING

SEPTEMBER 21, 2005 - 6:30PM

MINUTES

REGISTRATION: 6:15 - 6:30PM

CALL TO ORDER: THE 2005 ANNUAL MEETING WAS CALLED TO ORDER AT 6:30 AND CONDUCTED BY THE SEC., KATHLEEN CASEY, DUE TO THE ABSENCE OF PRES. ANN ROGERS, AND VP, KIM STONAKER.

INTRODUCTION OF NEW MANAGER: K. CASEY INTRODUCED KIM MAGUIRE, OWNER AND MANAGER OF PREMIER PROPERTY MANAGEMENT, WHO BECAME RIDGEWOOD VILLAGE HOA MANAGER IN FEBRUARY, 05. KATHLEEN NOTED KIM IS VERY KNOWLEDGEABLE AND EXPERIENCED IN MANAGEMENT OF HOAs, AND SHE HAS ACCOMPLISHED SEVERAL POSITIVE CHANGES FOR OUR ASSOCIATION DURING THE SHORT TIME SHE HAS BEEN ON BOARD, ONE BEING SHE FOUND HORIZON BANK WHICH IS GIVING US 4.2% ON A \$40,000. ONE YEAR CD, RATHER THAN THE 1.5% FROM DAIN ROUCHER. IT WAS WITH GREAT PLEASURE THAT KATHLEEN INTRODUCED KIM TO THE MEMBERS PRESENT.

ROLE CALL OF MEMBERS PRESENT AND INSPECTION AND VERIFICATION OF PROXIES: KIM VERIFIED THAT THERE WERE 22 COUNTED FOR A QUORUM IN PERSON AND BY PROXY.

APPROVAL OF MINUTES OF THE 2004 ANNUAL MEETING: KATHLEEN MADE A MOTION TO ACCEPT THE MINUTES OF THE 2004 ANNUAL MEETING. 2ND BY KAREN CAREY. A SHOW OF HANDS FOR ALL IN FAVOR. MOTION CARRIED.

RESERVE TRANSFER RESOLUTION: KIM DISCUSSED THIS RESOLUTION WHICH GOES INTO EFFECT OCT. 31, 2005. KAREN CAREY MADE A MOTION TO ACKNOWLEDGE SAID RESOLUTION. 2ND. BY JERRY THOMAS. A SHOW OF HANDS FOR ALL IN FAVOR. MOTION CARRIED.

TREASURER'S REPORT (FINANCIAL REVIEW): KIM PRESENTED THE FINANCIAL REPORT AND THE 2006 BUDGET WHICH THE BOARD HAD APPROVED AT THEIR AUGUST MEETING. BOB MCLANE REQUESTED 5 MINUTES TO PRESENT SOME FIGURES HE HAD ASSIMILATED TO SHOW \$300. DUES PER MONTH MIGHT BE EXCESSIVE. MUCH DISCUSSION FOLLOWED. IT WAS DETERMINED HOMEOWNERS WISH TO BE KEPT ABREAST OF HOW THEIR MONEYS ARE SPENT AND ESPECIALLY WOULD LIKE TO

ATTEND MEETINGS REGARDING PREPARATION OF THE ANNUAL BUDGET.

PRESIDENT'S REPORT: KATHLEEN CASEY READ A MESSAGE FROM ANN ROGERS, PRES. WHICH IS ATTACHED TO THESE MINUTES.

ELECTION OF DIRECTOR

(1 DIRECTOR, 3 YEAR TERM): KIM MAGUIRE CALLED FOR THIS ELECTION DUE TO THE VERY RECENT RESIGNATION OF KIM STONAKER, VP. THE BOARD HAD SUPPORTED THE REELECTION OF K. STONAKER, BUT WITH SAID RESIGNATION THE NOMINATING COMMITTEE, CONSISTING OF HELEN THOMAS, GLORIA LEEPER, AND CAROLYN MCLANE, PERSUADED PAUL CLAREY AT THIS LATE DATE TO SERVE ON THE BOARD. KIM MCGUIRE PRESENTED HIM AS A NOMINEE. JERRY THOMAS MOVED WE DISPENSE WITH BALLOTS AND VOTE WITH A SHOW OF HANDS. PAUL CLAREY WAS ELECTED. THERE WAS NO OPPOSITION. KIM MAGUIRE INQUIRED AGAIN IF EVERYONE WAS SATISFIED WITH THIS TYPE OF ELECTION. NO ONE INDICATED DISSATISFACTION OF THE SHOW OF HANDS TYPE OF ELECTION.

GENERAL HOMEOWNERS BUSINESS:

THERE WAS FURTHER DISCUSSION OF THE MONTHLY DUES AND THE 2006 BUDGET. QUESTIONS AND COMMENTS WERE TAKEN FROM THE FLOOR EXPRESSING PROS AND CONS. THESE WERE DULY NOTED.

SOME COMPLAINTS OF INFRACTIONS WHICH HAD BEEN DISCUSSED AT THE AUG. BOARD MEETING BY SOME OF THE HOMEOWNERS WERE AGAIN POINTED OUT. IT WAS SUGGESTED ALL CONCERNS OR COMPLAINTS BE DOCUMENTED AND MAILED OR E-MAILED TO KIM - OUR MANAGER. IT IS NOT NECESSARY TO SAVE THEM FOR THE ANNUAL MEETING.

KIM ALSO SHARED WITH THE MEMBERS THE DEVELOPING OF A WEBSITE FOR RIDGEWOOD VILLAGE HOA WHICH WILL BE AVAILABLE TO ALL HOMEOWNERS SOON, AND TO INCLUDE FINANCIALS (PASSWORD ACCESSIBLE).

ADJOURNMENT: AT 7:40PM KATHLEEN CALLED FOR A MOTION TO ADJOURN. 1ST. BY DAWN SHEPHERD, 2ND. BY HELEN THOMAS.

ANN ROGERS, PRES.

KATHLEEN CASEY, SEC.