



Homeowners Association

APPROVED

Annual Meeting  
May 14, 2012

Board Members Present: Joe Thomas, President

Managing Agents Present: Lorie Murray

Communications Leader: Bill Horvath

- **Determine Quorum and Call to Order**

A quorum was not necessary based on the governing documents and attorney review.

- **Reading of Minutes from Previous Annual Meeting**

Approval of the 2011 Annual Meeting Minutes was completed by the Declarant.

- **Review of 2011 Financials and 2012 Budget Highlights**

- ❖ The budget is in good shape, without raising dues. We are also funding the capital reserve fund as required by state law. The budget no longer needs money from the developer, sales are meeting projections.
- ❖ An inquiry was made regarding the loan term. It is a seventeen year, 5.25 per cent loan.

- **Construction Update**

President, Joe Thomas gave the following construction updates:

- ❖ Construction is moving slowly but surely.
- ❖ Construction began on Russlen Drive homes.
- ❖ Joe stated that VDOT should accept the roads this year.

- **New Business**

- ❖ Lorie said that there is a \$50.00 pool/clubhouse replacement fee.
- ❖ 2012 Pool Rules are essentially the same.

**Adjournment**

The meeting adjourned at 8:25 P.M.