

THE TOWN HOMES AT LUDLOW BAY ASSOCIATION

2012 ANNUAL MEETING

JULY 7, 2012, 2PM AT THE BEACH CLUB

1. Call to order. Confirmation of quorum based on owners present or represented by proxy
 - *The meeting was called to order at 2:10 PM by President, Lewis Hale. A quorum of owners was established, with 22 owners present or represented by Proxy.*
2. Approval of the 2011 Annual Meeting Minutes
 - *Minutes of the previous annual meeting were approved unanimously.*
3. Preliminary fiscal year 2012/2013 budget discussion (actual budget to be prepared/approved by the new board)
 - *The board reviewed the draft budget including proposed reserves. Reserves MAY be needed in response to a new state RCW regulating HOA's. This is still being reviewed.*
 - *The incoming board will need to finalize and approve the fiscal 2012/13 budget. In response to a question regarding owners approving the budget, it was noted that an owner vote is only required if the assessment increase resulting from the budget exceeds 5% of the current level of assessment.*
4. Discussion of proposed special assessment for painting
 - *The current board explained that the goal of the painting proposal is to maintain the exterior appearance of the community. The proposal put forth was designed to address the continued need for a consistent "look" between the buildings and the individual units and to create less disruption in terms of the painting project. There is not a clear consensus on this option.*
 - *Other options discussed included individual unit painting, which is difficult because of common walls shared between two units. A building-by-building approach with owners in the building self administering the project carried some favor; it was unclear as to how this would be financially administered. With both options, it was agreed that the same paint and color specifications would need to be used by all owners.*
5. New Business
 - *Please bring a key to the Fire Department (or call them and they will come down and place it in the lock box in your presence) to insure fire access to all units in the event of emergency.*
 - *Please provide a copy of your current homeowners insurance and liability policy (\$1 million minimum) to the new Board. This is a requirement of the Master Association.*
6. Election of three directors for the 2012/2013 fiscal year
 - *The slate of nominees to the new board was approved by acclamation. New Board members are Al Wagner, Lewis Hale, and Doug Barker.*
7. Adjourn
 - *The meeting was adjourned at 3:50 PM.*