

Spring Lake Homeowners Association

Annual Members' Meeting

March 18, 2015

Shelley Kuroghlian called the meeting to order at 7:07 PM.

BUDGET MEETING:

- Certified Quorum of Board, as 7/7 Board members present.
- Vote to Waive the Reporting Requirements: Passed by majority vote.
- Vote to Roll Over Excess Funds: Passed by majority vote.
- Board Approval of 2015/2016 Budget: After Michael Andre presented budget and explained line items to all members. Approved Unanimously.
- Motion to Adjourn Budget Meeting by Michael Andre; 2nd by Tom Bishop

ANNUAL MEETING:

- Certification of Proxies and Quorum Established: 30% = 52 Units. Actual = 63 Units
- Proof of Notice Established
- Floor opened for Nomination for 2 expiring Board members, Koren DeRusso and Michael Andre, terms. No nominations were given.
- Therefore, current Board members, Koren DeRusso and Michael Andre, were re-elected unanimously and seated for another term.
- Koren DeRusso, Secretary, read February, 2015 Board meeting minutes.
- Open Forum: Ben Rabin and Monique Parker, SpringLake HOA attorneys, presented the Court Decision on the lake erosion issue of the common area behind the 14 homes on the north lake. The court's decision determined that the HOA is responsible for and obligated under the general maintenance of the HOA to fix the lake erosion issue. Also, the 14 homeowners must give their permission for access through their properties to get to the lake. These 14 homeowners will also be personally responsible for the cost of the installation of a pre-determined (by the designing engineers/contractors) gutter/drainage system from their homes. Our attorneys also discussed the special assessments that will be levied for each homeowner to finance the project. This special assessment will begin as soon as the final cost of the project is finalized, and should be spread out over approximately 1 year. Bob H., the head engineer for the project, explained the project design; and the time frame for finalizing the design of the project, obtaining contractor bids, and getting all required paperwork and approvals from the City, Swiftmud, etc. Bob estimates the actual project will begin in early 2016, and take approximately 3-4 months to complete. Karen Browder explained from a real estate perspective the importance of the lake erosion project for maintaining the long term value of ALL of our homes. The Board discussed the replacement of the perimeter and common area fences, including showing two options that are being considered. We are currently receiving bids for the fencing. The plan is to include the cost of the fences along with

the lake erosion project, and thereby be financed via our budget reserves and the special assessments.

A homeowner asked how often the pool water's Chlorine and Ph levels are tested and adjusted. Phil said the pool water is being tested 3 times per week by our pool company and once a month by the City. Adjustments are made, as needed.

A "Fines Review Committee" was set. The 3 homeowners, who volunteered to make up this committee are follows: Steve Oakes/Lot#17, Rich Beddie/Lot#81 and Isaiah Naylor/Lot#105. The Board wants to express their sincere thanks to these 3 individuals for taking on this very important responsibility for the HOA!

Motion to adjourn Annual Meeting by Lannie Quinn; 2nd by Lois Finn.

ORGANIZATIONAL BOARD MEETING :

ALL officers will remain the same for the 2015-2016 term: Chairman: Shelley Kuroghlian, Secretary: Koren DeRusso, and Treasurer: Michael Andre.

Meeting adjourned at 8:35 PM

NEXT BOARD MEETING: WEDNESDAY, April 15, 2015 @ 7 PM AT THE CLUBHOUSE.

Respectfully Submitted,

Koren DeRusso

Secretary of the Spring Lake HOA

Minutes subject to approval