

NU HOMEOWNERS ASSOCIATION
ANNUAL MEETING
June 25, 2005

MEMBERS PRESENT:

George & Ada Marion (1403), Barry & Maryjo Bruner (1404), Ralph & Patricia Ballard (1417) and Julie Daehn (1422).

OWNERS PRESENT BY PROXY:

Dr. Heller (1401), John Cronin (1405), Michael Mally (1407), Bradford Smith (1414), Jasen Beste (1415), Bruce Degi (1419), Robert Wilkins (1406) & Charles Emmons (1413).

OTHERS PRESENT:

Mary Martin, CMC Association & Accounting Manager, Gale Towne, CMC Property Manager

CALL TO ORDER:

President, Julie Daehn, called the meeting to order at 11:40 a.m.

REC. CENTER UPDATE:

Julie passed out a summary of the Rec Association meeting for the owners to review. The bylaws are being re-written so that owners have more say.

The Rec. Association fees have been re-structured based on the number of bedrooms in each unit. The fees will start July 1, 2005.

ROLL CALL:

Roll call was taken and with the owners present and by proxy a quorum was met.

APPROVAL OF ANNUAL MINUTES:

A motion was made to accept the 2004 Annual Meeting Minutes as written. It was seconded and passed.

ELECTION OF BOARD OF DIRECTORS:

Arnie Heller's position on the board is up this year. Arnie indicated that he would be willing to serve again. A nomination was made to elect Arnie to the Board. Being no other nominations Arnie was appointed to a 3-year term on the Board of Directors.

FINANCIAL REPORT:

Mary reviewed the Balance Sheet and the insurance reserve spreadsheet. She suggested reducing the monthly contribution by an estimated \$200.

Mary presented the Income Statement and explained that a couple of accounts will be reclassified to keep the statements from being distorted by the transfers of funds to the Insurance Reserve and Maintenance Reserve Balance sheet accounts. Mary brought to the table a suggestion to change the billing process, which would be to change to a budget system where the bills are budgeted over a twelve-month period of time and the monthly Association dues would be a set amount every month. Julie said she didn't think they could make a decision yet as only four owners were present.

Julie asked about direct deposit. Mary stated that the number one request has been payment by credit cards, but the direct deposit method will be worked on for the next year.

Mary presented an option, which would allow owners to pay their dues with a credit card. She reported CMC has found a system that would allow all Associations to participate without a large expense to any one Association. The set up fees would be nominal and split between all of the participating Associations. The discount fees would be charged to the Associations for their owner's transactions and then passed down to owners on the next monthly Association statement. She stated there would also be a \$3.00 per transaction fee, which would be charged by CMC directly to the owner when a payment is processed. The owners present chose not to participate.

Mary then reminded the owners about the CMC website for homeowners and Board of Directors. The address is www.vacationsinc.com. Directions have previously been mailed on how to get to the site, but if any homeowner would like more information or needs assistance, please contact CMC.

MAINTENANCE REPORT:

Gale reviewed the Spring Complex Report and stated he will get a couple of bids for the sealing of the sidewalks.

The storage boxes are showing signs of disrepair and may need to be re-painted or replaced. George suggested removing them. Julie suggested the owners perform an inspection after the meeting and make recommendations to the owners about their individual boxes.

Julie asked about the life of the roof. It was replaced in 1991 and they usually last around 20 years.

Gale then reviewed Long-Term Replacement Study spreadsheet. He pointed out the age of the deck carpet and said it was the only item listed that will need to be dealt with in the near future and stated that although the age of the carpet shows it should be replaced in the next three years, it could last longer.

The flame out problem has been fixed.

OLD BUSINESS:

Julie asked about the proxies and the feelings regarding window replacement. All of the proxies stated they wanted the windows replaced.

A new proposal was dropped off from Round House Glass. The old proposal cost \$25,635. The new proposal was for \$37,640.06. The majority of the increase in price was due to labor costs.

Discussion followed about how to fund the window replacements. The majority of the proxies voted in favor of using the reserve fund for half of the project and special assessing the other half.

George, Ralph & Barry offered to do more research on possible products, labor, etc.

NEW BUSINESS:

Owners who responded to the survey sent out with the proxies responded to clean the carpets and review the need for replacement next year. CMC was asked to have the carpets cleaned.

The issue of the storage box replacement was a split decision. Discussion followed and Julie suggested that they all be the same kind of box to keep it uniform, but was decided to be left alone for now.

Sprinkler replacement - there are broken sprinklers in the front that need replacing. A decision needed to be made about whether they should be removed or repaired. Discussion followed. Julie said she would get her husband involved and anyone else who wished to help to see what could be done. The other option would be to bid it out to a contractor.

Julie said there were problems with some of the light fixtures and asked those present if all should be replaced or just repair the ones that are broken? The decision was made to repair.

Insurance - Julie obtained a quote from American Family Insurance which would cut the insurance cost in almost in half.

SCHEDULING OF ANNUAL MEETING:

Next year's meeting was scheduled for Saturday, June 17, 2006 at 10:00 a.m.

ADJOURNMENT:

Being no further business, the meeting was adjourned at 1:22 p.m.

After the meeting the following positions were determined by the Board members as follows: Julie Daehn, President, Ralph Ballard, Vice President and Arnie Hiller, Secretary.

Minutes transcribed by Noreen Frye of CMC and reviewed by Julie Daehn prior to being sent to the owners. Minutes are not formally approved until voted on at the next annual meeting.