

STONEPINE ESTATE ASSOCIATION, INC. (SEA)
BOARD OF DIRECTORS ANNUAL MEETING MINUTES- 01/24/12

1. Roll Call 7:00pm at Hudson Senior High School, Room 234 (1501 Vine Street)
 - a.) Board Attendees:
 - Timbers R, President (RT) present - Smith J, Vice President (JS) Absent
 - Baker G, Treasurer (GB) present - Smith D, Secretary (OS) present
 - Alberg J, Overall Stonepine Rep (JA) present
 - b.) SEA Attendees:
 - Introductions of attendees
 - 17 present including 5 proxies
 - c.) Verification of Quorum (30 homes in SEA)
 - Required = 8
 - Actual = 17
 - d.) Proof of Notice of Meeting: Attendance at the meeting indicates notice had been given
2. Review Minutes of 2011 SEA Annual Board Meeting
 - a.) Minutes reviewed and motioned to approve as printed
 - b.) All ayes vote for approval
3. Report of Officers
 - a.) Activities in 2011
 - Jeff Hoff continued Summer Lawn Care
 - 10h Annual Block Party - 27 attendees/15 homeowners - July 14th.
 - Driveway crack sealing was performed in August
 - Warren Rada memorial
 - New estate home owners (Cy & Peggy Yusten, Dick Marchant)
 - Jeff Hoff continued Winter Snow Removal
 - Called Annual Meeting - December
 - b.) Financial Status
 - Budget vs Actual
 1. Slightly negative (-\$1240)
 2. Dues rebate of \$250 were prorated to all members
 3. Driveway maintenance & snow removal expenses were below budget
 4. Continue to have one member who consistently pays dues late
 - Actual vs Previous Year
 1. Higher dues refund
 2. Below previous actual
 - a. Driveway maintenance
 - b. Snow removal
 - c. Lawn maintenance
 - Balance Sheet
 1. Total assets= \$15,739
 2. Kept reserves for operating expense and driveway maintenance
 3. Total equity = \$1138
 - 2012 Budget proposal
 1. Budget basically remains the same as 2011
 2. No outstanding unusual expenses foreseen
 3. Dues will remain the same as 2011
 - Q&A
 1. Q-Jerry S: would we consider sealing off the driveways with an asphalt coating versus simple sealcoat?
 2. A-Have not considered anything other than a spray sealcoat at this time. However, felt that the sealcoat seemed to be a bit thin. Will investigate an alternative type coating to use for next application.

3. Q-what is normal life on the asphalt driveway?
4. A-normal life expectancy should be about 20 years.

Treasurer's report accepted as presented. All ayes.

c.) Overall Association Report

JA reported on recent meetings of OAL board.

They are looking at additional playground equipment and benches for the walkways.

Work continues to occur on controlling vehicle parking.

Jeff Hoff has been engaged to handle the Christmas lighting.

Budget and dues in arrears has improved greatly.

Next OAL annual meeting will be 11 June 2012.

4. Report of the Nominating Committee

a.) Departing Board Members

Jim Smith, VP

Bob Timbers, President

b.) Board Nominees.

Dick Marchant (518 Grandview Drive)

Colleen Callahan (600 Grandview Drive)

c.) Nominees from the Floor: None

d.) Voting on the Board of Directors Nominees

e.) Voting Results unanimously approved as nominated by the Board

5. Old Business

- a.) Colleen is working on a website for the Overall Association with links for each of the member associations. Should have this done soon this year.

6. New Business

- a.) New Board to meet 7 Feb at GBaker's at 7pm.

7. Adjourn

- a.) Moved and passed to adjourn at 7:40pm.

Respectfully Submitted,
David Smith, Secretary SEA

(Please direct comments, changes and/or additions to these minutes to David Smith.)

(Note: Established meeting Host order is: GBaker (2012), DSmith (2013), DMarchant (2014), JAiberg (2013) & CCallahan (2014))