

QUADNA MOUNTAIN TOWNHOUSE ASSOCIATION
MINUTES OF
ANNUAL MEETING
JUNE 8, 2013
Hill City High School Auditorium

1. Call to Order

President Bob Madsen called the meeting to order at 10:00 a.m. He welcomed the group and introduced the Board of Directors.

2. Confirmation of Bylaws Requirements

David Stendal of Omega Management, Inc. stated that an affidavit will be placed in the Corporate Record book confirming that the Bylaws requirements for calling an Annual Meeting had been met.

3. Declaration and Quorum

Secretary Joanne Madsen stated that the 25% quorum requirement had been met with 33 units represented by owners in attendance and 8 units represented by proxy, for a total of 41 units.

4. Approval of Minutes 2012 Annual Meeting

Minutes of the June 2nd, 2012 Annual Meeting were handed out to each owner as they arrived. There were no additions or corrections. A motion was made, seconded, and carried to approve the minutes.

5. Reports of Officers

President

President Bob Madsen summarized the accomplishments of the last year and noted several goals to accomplish for the coming year.

Treasurer

Treasurer Joanne Madsen highlighted the 2012 financial results, briefly discussed the 2013 Budget, and noted that the 2013 Annual Report, including the 2012 Audit, had been distributed to the attendees at the meeting today.

Other Reports-

Maintenance - Joe Richards

Director Richards gave a brief recap of maintenance activity during the past year.

Building Restoration – Milt Dupre

Dupre summarized the work that had been completed on the renovation project since the June 2012 Annual Meeting, and announced that only building 11 still remains to be done, and it is anticipated that it will be completed later this year.

6. Election of Officers

President Madsen stated that the only candidate to step forward to fill his term was himself, and asked if there were any nominations from the floor. There being none, a motion was made, seconded and carried, to cast a unanimous ballot for Madsen for another 3-year term.

7. Unfinished Business

There was no unfinished business carried forward from the 2012 Annual Meeting.

8. New Business

Lodge

President Madsen introduced the manager couple from the Quadna Mountain Lodge, Steve and Kim Rich. They described the improvements that have made to the Lodge operations and their plans for the future. They invited those in attendance to stop by for dinner.

Reserve Plan

David Stendal discussed the 30-year Reserve Plan that he has been working on since last summer, stating that a complete draft had been presented to the Board at the April 20, 2013 Board meeting. He explained that the purpose of the Reserve Plan is to fund all foreseeable capital expenditures from a Reserve Fund rather than relying on Special Assessments. Stendal noted that establishing an adequate Reserve Fund is a requirement both under the new governing documents and the State law which governs Common Interest Communities, including Quadna Mountain. Furthermore, it just makes life easier for all concerned, including the Board who otherwise must deal with collection issues, and owners who won't be asked to come up with many thousands of dollars in a lump sum. Although establishing an adequate Reserve Fun will require that the owners pay a higher monthly assessment, most owners find it much easier to pay a little more each month than to be faced with a large unbudgeted Special Assessment.

Director Terry Harmston then asked for the floor to discuss a document that he had prepared independently and handed out to those in attendance. The issues that Harmston discussed included maintenance and reserve items he felt needed to be addressed by the Association.

9. Adjournment

There being no other business to be conducted, President Madsen declared the meeting adjourned at 12:30 pm.



David Stendal, Recording Secretary