

CHESTNUT TRAILS HOMEOWNERS ASSOCIATION

2013 ANNUAL MEETING

AGENDA

- Roll Call-Quorum met at 7:05
- Reading of minutes of previous annual meeting- read and approved unanimously by membership
- Reports of officers
 - President Rick Long to report on Budget and year in review
 - Secretary: Minutes are available online approximately one month and a few days after the BOD meeting as minutes need to be reviewed and approved at the board meeting
- Reports of committees
 - Al Moore reports that there has been an adequate lead time this year for ACC requests, so it is working out well.
- Election of Board members (if needed)
 - Motion made to appoint Jay Bouchard and Collin Kearns to the BOD.Motion was seconded and passed unanimously.
- Unfinished Business
 - Year 2012 Review
 - board met ten times in 2012
 - issues with the reserve account as far as signature cards, but the issue is resolved, and so incoming BOD will be able to be set up to sign.
 - car accident update-Stephanie updated the membership regarding the settlement from car accident. Driver was underinsured, but we do get a partial payment, of approximately \$4000.00
 - Budget reviewed. \$10,000 was moved over to reserve account in 2013 to make up for skipped reserves payment. Only one lot is currently in arrears, and is not able to pay.
 - line item for repairs is high as we covered for two major accidents this year and are pending payment from insurance.
 - reserve study available on the website. Reserve study shows that we are underfunding our reserves currently.

- HOA spent over budget, primarily due to the car accident and its repairs.
- Insurance for the HOA-Umbrella coverage quote : Million dollar umbrella policy is \$851 annually, and for 2 Million dollar policy \$1651 per year. If membership wishes to move towards that policy, then HOA dues would increase by 8 and 16 dollars per lot respectively. Fencing is not covered in the current policy, and if wanted to add that, then we would have to pay about \$400.00 per year (\$\$ per lot) in addition to what we currently pay.
- New Business
 - 2013 Assessment. Same dollar amount as last year. Budget allows for reserve transfer of \$5,000 (half of the recommended amount per reserve study).
 - Budget reviewed. Items presented by Rick Long. Discussion by membership: Umbrella policy question asked by one owner: What is current coverage and how is Million dollar Umbrella different? Current policy is about \$1,000,000. Discussion of how membership feels about risk management and option to add the insurance coverage. Also discussed possibility of covering fence only. No motion offered, so no action taken at this time, BOD can review as needed.
 - Motion to accept budget as presented. Passed unanimously.
 - Report by Cindy Munson regarding Maltby road safety/noise reduction. Collin and Cindy have been communicating with our legislators to look into options to protect our fence and homes along the road due to increased traffic. Expensive project, and working to see if City of Bothell or Snohomish County can provide a barrier. Contacts being made, may need to go to the City Council to present our concerns. City suggests a guard rail, and Collin and Cindy will continue to follow with a proposal and follow any leads. May be a long drawn out process, but Collin is willing to keep working on it and present to Council meeting.
 - Garage sale May 31st and June 1st in conjunction with Red Hawk
 - Work party proposed to help cut back blackberries by the pond.
 - Question from one member regarding the trees that were dead and removed at the metal playground (lower 200th) area. Board is not planning to replace them at this time.
- Comment Period: None offered.
- Adjournment Motion to adjourn. Adjournment at 7:58 PM