

TEAL LAKE VILLAGE ASSOCIATION --- ANNUAL MEETING

DECEMBER 6, 2007---BAY CLUB---3 PM

As approved by TLVB at February 25, 2008 Meeting

The meeting was called to order at 3:05 pm by President, Marg Haverstick.

Marg Haverstick introduced the other Board members:

Vice President....Dave Mathieson
 Secretary.....Luanna Cooke
 Treasurer.....Gary Moore
 Arc.....Tom Kingston
 Landscape.....Dick Allyn

Doug Schiebel announced that there was a quorum of 66, which included proxies and households present. Section 4 of the Bylaws for Teal Lake Village states that the presence at the meeting of members entitled to cast, or of proxies entitled to cast, twenty-five percent (25%) of the votes of the total membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration, or these Bylaws.

The October 22, 2007, Teal Lake Village minutes, were approved by the entire Board of Directors.

TREASURER'S REPORT: Gary Moore reported that as of October 31, 2007, cash is \$74,262 of which \$42,758 is in our checking account, \$6,504 in our Money Market/Savings and \$25,000 in our 13-month CD at American Marine Bank. Year to date dues collected total \$172,543. Ten month total expenses are \$153,624 vs. ten month projection of \$153,060. The difference is in the final mail box/newspaper box project and extra expenses in the storm water pond maintenance. All fourth quarter dues are paid with the exception of one resident's Banker on Line payment misapplied, and the resident on 122 Crestview owing \$3,137. The bank is in the process of finding the misapplied payment, and the house on Crestview is liened and is listed for sale. The residents have made no effort to pay any portion of their dues and are apparently waiting for the house to sell to pay their back dues. Addendum: Gary Moore reported that as of November 1, 2007, the cash balance is \$54,201.

REVISED BUDGET: Treasurer's Report...projected as of 12/31/07.

2006 Budget Expenses: \$169,887 vs. Actual \$182,131

2007 Budget Expenses: \$183,666 vs. Projected \$185,569

2007

- End of year 2007 expense projection is slightly more than budgeted primarily caused by the final mailbox expense and increased pond maintenance expense.

End of year 2007 actual dues revenues are projected to be \$173,720 and \$3,140 under budget because of the accumulated delinquent dues from the resident on Crestview. This house is listed for sale.

TLVA has a lien against the property.
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Lot #74 (204 Seaway Place) was completed by PLA in May and is listed for sale with dues paid since July. PLA indicates they have an interested buyer.

Our cash balances (reserves) are in checking, Money Market and CD at American Marine Bank and are projected to be \$48,263 at 12/31/07.

No extraordinary expenses are projected through 12/31/07. We will remain solvent with all dues paid current with the exception as discussed above.

BALLOT MEASURES:

- a. Enter new contract with Millennium Cable (now Broadstripe) or terminate contract when contract expires May 8, 2008.
- b. Vote on dues decision.
- c. Vote on decision regarding Association reserves
- d. Vote to approve or reject 2008 budget
- e. Vote on decision to waive formal audit for 2007 and perform an informal audit

2008 BOARD MEMBERS

The following proposed new 2008 Board Members were introduced and unanimously approved: Simeon Baldwin, Mel Caskey, Dan Clinkenbeard, and Russ Michel.
There were no nominations from the floor.

COMMUNITY INPUT:

While we waited for the ballots to be tallied, a community discussion took place. Some of the comments and questions were as follows: John Mjoen asked about lawn care and why he had to get a permit for services that are already in the contract, such as pruning. John also stated that the landscape service never checked his lawn sprinklers in the spring, and he had to pay \$45 to get the system up and running. He asked if we should be paying the landscapers more money to get them to do a better job. Several other residents commented. Dick Allyn, the TLVA Landscape Chairman, asked if we wanted to change vendors. He pointed out that they have only 2 days a week to do all of their work. Luanna Cooke asked if Four Seasons is taking on too many paying "side jobs" and as a result do not have time to complete their contracted work. Dick Allyn suggested that the landscapers put a tag on the sprinkler box when it has been looked at. Marg Haverstick suggested that the new TLVA Board should do a new survey. Hugh Pennington pointed out that the workers should do what they are being paid to do. Lois Ruggles agreed. Marg Haverstick suggested that those who have questions or are dissatisfied should meet with Dick Allyn, Landscape Chairman. Bill Cooke suggested that someone needs to enforce the contract. Marg Haverstick reminded us that the landscape contract expires in December of 2008. Gary Moore stated that Dave Bobanick sent out 7 landscape bids in the past, and only 2 companies responded. Gary stated that Four Seasons enjoys working with us. Marg reminded us that when we change vendors it takes a year to train them. Marg said that Dick Allyn, Landscape Chairman, should communicate with the residents via e-mail concerning problems. Janet Hanz reminded us that Four Seasons is willing to service us during the closure of the Hood Canal Bridge. They are willing to find housing for their workers, and also to store their equipment in a storage

facility somewhere on this side of the bridge. (Four Seasons is located in Bremerton.) Dick Allyn stated that he needs a way to get feedback from the TLV residents concerning complaints and compliments. Simeon Baldwin asked about the washout on Teal Lake Road. He also brought it to our attention that there is a catch basin under our TLV entry sign, and water has caused some damage that needs to be repaired. It was also mentioned that our TLV sign is rotting and needs to be repaired. Tom Kingston and Gary Moore volunteered to help Dan with this project. Bill Browne thanked the Board, and especially Carol Katuzny, Tom Kingston, Dave Bobanick, and Dick Allyn for the new locked mailboxes. Bill said that we are the “test case” for other community mailboxes in Port Ludlow. Simeon Baldwin reminded us of the wonderful job that Four Seasons does putting up Christmas decorations at our entrance each December. Simeon also asked who was responsible for watering the area on the corner of Crestview above The Taylor’s lot. The Woodridge community is responsible for that area. When he asked if we have a water problem in Port Ludlow, Simeon was told that we have a problem with water rights. Bill Browne suggested that we come to the PLVC meeting on January 3rd to learn more about the water problems. Russ Michel reported that Olympic Terrace I and II have exceeded their water rights. A comment was made about a group of attorneys and others in Port Ludlow that seem to cause trouble with certain community issues, but Janet Hanz defended them by saying that it appears to her that they have our best interest in mind...others agreed. Carol Katuzny asked some questions about what we should expect if we vote to keep Broadstripe. Simeon Baldwin asked if the Dish TV was affected by the snow...the answer was yes...the dish needs to be washed off or brushed off to get better reception. Gary Moore reported that our retention pond on Old Ludlow Bay Road seems to be working even after our last storm. (We encountered a bit of levity when it was brought up that Dave Mathieson’s Apple Cup WSU football record had been broken after all of these years!) Dick Allyn reported that he is amazed that Four Seasons has not asked for an increase in pay because of fuel costs. Gary Moore pointed out that regardless of our ballot results, the landscape budget will increase, and eventually there will be a dues increase. Russ Michel reported that the new power substation that we were promised has run into permit problems, but it should be a “go” in April. The community discussion ended when the ballot results were announced.

RESULTS OF VOTES: (Ballots counted: 75)

Measure 1 Do you approve of the TLVA Board entering into a new contract with Millennium Cable (now called Broadstripe) for basic cable TV services after May 1, 2008, or should the Association terminate the service? I understand that if the service is terminated, each homeowner will be independently responsible for selecting (and paying for) their own provider of television service.

The Count (ballots cast: 70): Enter a new contract 28; Terminate Services 42

Measure 2 Should the termination of the cable contract result in the lowering of quarterly dues after the middle of calendar year 2008?

The Count: Yes 28 – Failed

Measure 3 Should the termination of the cable contract NOT reduce quarterly dues after the middle of the calendar year 2008, and in lieu of a reduction, be used to replenish Association reserves?

The Count: Yes 48 – Passed (Quarterly dues will remain the same)

Measure 4 Do you approve of the appropriate calendar year 2008 budget resulting from the decisions under Measures 1, 2 and 3 above?

The Count: Yes 70 – Passed

Measure 5 Should the requirement for a formal audit of calendar year 2007 TLVA financial records be waived, and in lieu thereof, an informal review of records be conducted by a competent person(s) under the direction of the Board of Directors? (This is a cost saving measure consistent with prior years.)

The Count: Yes 67 – Passed

OUTGOING BOARD MEMBERS: Marg Haverstick, President; Gary Moore, Treasurer; Tom Kingston, ARC; and Luanna Cooke, Secretary.
Marg thanked all of the Board members.

INCOMING BOARD MEMBERS: Mel Caskey, President; Dave Mathieson, V. P.; Dan Clinkenbeard, Treasurer; Russ Michel, Secretary, and Simeon Baldwin ARC.

The meeting adjourned at 4:15 pm.

Respectfully submitted,

Luanna Cooke
Recording Secretary

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