



OVERLOOK HOMEOWNERS ASSOCIATION
2022 ANNUAL MEETING
FEBRUARY 24, 2022

MINUTES

- Call the meeting to order (Mike Durgan ~ President) 6:05pm
- Introduce Board Members - Quorum Established
 - Mike Bafigo
 - Mike Batt
 - Mike Durgan
 - Liz Legg (absent)
 - Bob McVicars
 - Blaine Plumeau
 - Joe Vallerano
- Introduce WEB Properties
 - Ron White
- Homeowners - Quorum requires 31 homeowners (20% x 151, rounded up). Ten homeowners in attendance plus four additional who voted by proxy = 14, therefore quorum is not established.
 - Six board members
 - Miranda O'Callaghan
 - Constance Newman
 - Sarah and Shane Hampton
 - Deb Brady
- 2021 Financial Update - Ron with WEB Properties
 - 2021 Income - \$141,348.83 (\$980.03 below budget)
 - 2021 Expenses - \$112,262.67 (\$3,533.33 below budget -primarily lower landscape, snow removal, not performing audit, offset by No Parking signage labor/materials, private road utilities)



- Constance Newman asked about the \$14,222.00 that was transferred from Operating to Reserve, what are the plans for that money?
 - Ron replied it was \$11K that was transferred (the \$14,222 is the difference between what was actually transferred in 2021 and what is budgeted in 2022). The Board decided that some of the surplus from 2020 End of Year would help offset future increases in Reserves Assessments
- 2022 HOA Budget Ratification
 - Q & A
 - Constance Newman asked why does Menaul Ct still have a PUD Assessment and how did we come up with the numbers? She thinks there's an error in the math. She thinks the budget should be \$2,128.75 not \$2,145.00.
 - Ron answered that the Menaul PUD is for the street maintenance, which is separate from the Lift Station reserve. $11 \text{ homes} \times \$16.25/\text{home}/\text{month} = \$2,145$
 - Constance Newman asked via phone call earlier in the day to the WEB offices and asked that the question be recorded in the minutes in case she wasn't able to attend or ask during the meeting, why the Management fee went up by 14%? She feels that is extreme.
 - The current contract period is 2/1/20-1/31/23. The fees were negotiated in 2020.
 - Sue McVicars asked about the accounting for the various Reserves assessments
 - Ron explained how the reserves are established via a study performed by a third party, who applies industry standard costs to the common elements of the HOA. The study is then used as a guide for assessing homeowners and for determining when common elements should be maintained. Sue suggested that separate line items be established in the financials that show how



much has been assessed for the respective common elements and what the balances are in each account. The Board agreed, so Ron will look into how to accomplish this.

- Vote
 - Ron explained that per the RCW a vote of the majority of the homeowners is required to Reject the budget, otherwise it is Ratified. Since only one vote was received to Reject the budget, it has now been ratified.
- 2021 HOA Audit Approval
 - Q & A
 - Deb Brady asked if the financials have ever been audited. No one attending the meeting could recall whether an audit had been performed. The discussion continued that even though certain Board members have full confidence in the financials that WEB Properties produces, it may be worth having an audit performed at some point in order to confirm this confidence.
 - Vote
 - Ron explained that the RCW requires the audit be performed unless there are 67% of the votes cast to waive, but since a quorum was not established, the voting could not be validated. Some meeting attendees expressed that they thought they would be voting at the meeting. Ron explained that even with their votes, a quorum wouldn't be established, so they can send their votes in tomorrow and Ron will work with the board to extend the voting period and a plan for how to reach out to homeowners who haven't yet voted.
- 2022 Board Member Elections
 - Vote count
 - Ron explained that the by-laws state that the nominee with the most votes is elected to the position without requirement of a quorum. Since there were three open positions and one nominee for each position all three have been elected (Joe Vallerano, Mike Bafigo and Miranda O'Callaghan).



- Appreciation was expressed for Mike Durgan's role as president and commitment to the HOA and the Board over the past several years.

Call for the meeting to adjourn - (Mike Durgan ~ President): 7:08pm