

Sand Creek Villas Community Association, Inc
Annual Meeting
November 15, 2012

Mike Willoughby called the meeting to order at 6:01pm. Quorum was established. Board members present were Mike Willoughby, President, Fisher, Vice President, and Ray Cordero, Secretary-Treasurer. Also present Kristie McKitterick and Amanda McKitterick from Balanced Bookkeeping & Community Association Management.

Mike Willoughby introduced the members of the Board.

Allan R. Mena from McKenzie Rhody and Hearn gave an update on the issues with Pulte. Allan R. Mena reported that things are moving along and hopefully will be settled by the next annual meeting.

The Board of Directors and Steve Lebel were present to go over any concerns and questions regarding the amendment change of capping the number of rental homes allowed in Sand Creek Villas. The Board President Mike Willoughby explained that this process began because the association has so many rentals that it is treated as an "Apartment" for insurance purposes. Several owners expressed concerns about the timing of the amendment based upon the current market conditions; the Board of Directors attempted to assure them that their concerns could be address by the hardship conditions. Other members were concerned about the wording of the amendment; the Directors invited everyone to submit written suggestions for changes that would meet their concerns. Several members spoke in favor of the amendment, pointing out the fact that properties are becoming increasingly difficult to sell because buyers cannot get financing due to the large number of rentals. At the conclusion of the meeting 8 homeowners signed a sheet in favor of the amendment.

Meeting Minutes – Karen Cogan motioned; Marilyn Butler seconded; to accept the minutes from 2011 annual meetings.

Financial Report – Kristie McKitterick gave the financial report.

- ◆ General overviews of the financials were discussed.
- ◆ Raising water costs will be a problem financially for the future.

Vote was made to ratify budget. Budget was approved.

Election of Homeowner Board Member

- ◆ Mike Willoughby and Ray Cordero were elected to the Board of Directors.

Public Comments – Issues discussed were:

- ◆ Rental amendment discussed.

Drawing

- ◆ A drawing for two \$25.00 gift certificates were held for members who attended the meeting and the winners were: Hyde and Kishman.
- ◆ A drawing for two \$25.00 gift certificates were held for members who sent in proxies and the winners were: Heinzen and Stine.

The meeting was adjourned at 7:33 pm.

Kristie McKitterick took the minutes on behalf of the Board.