

April 12, 2001

Minutes of Founders Ridge Homeowners Association Annual Meeting

Election of Trustees

The first order of business was the election of trustees for the Founders Ridge Homeowners Association (the Association). The trustees have a fiduciary responsibility to all members of the Association. The trustees have access to all books and records and are responsible for reviewing contracts, etc. necessary for the operation of the Association. Nominations for the three (3) trustee positions were:

Don Corman	Carol Furst	Tom Kiser
Lori Jacques	Troy Schmidt.	Kevin Gallagher

By vote of those members present, the following were elected as trustees:

Tom Kiser	Troy Schmidt	Kevin Gallagher
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The trustees serve a one (1) year term.

Election of Officers

The following officers were duly nominated and elected:

President:	George Parker
Vice President:	Bill Hague
Secretary:	Leslie Akers
Treasurer:	Carol Furst
Social Directors:	Don & Sue Cooper

Adoption of Bylaws

The bylaws were adopted with two amendments. The first is to let all Association members elect officers; the second is to raise the quorum to the owners of 20 lots.

Association Expenses and Budget

Expenses:	Liability Insurance (\$1 million)	\$ 1,000/year
	Property Taxes for common areas	\$ 2,400/year
	Telephone, mailings, legal, accounting	\$ 400/year
	Electricity for Gates	\$ 20/mo.*
	Mowing	\$10,000/year**
	Snow Removal	\$ 750/year
	Mulch	\$ 1,000/year
	General Maintenance	\$ 1,000/year

* Electric gates are still under investigation.

** Based on 2000 figures. Chad ? made a presentation regarding his landscaping company.

Annual Assessment

The overall budget for 2000 came to roughly \$17,200. To engender this amount, each lot would be assessed \$301.75 per year. The gates and the landscaping contract are still under consideration. A motion was made and seconded to issue \$500 per lot assessments for the Association's interim budget.

Installation of Gates v. Deposit into Treasury in Lieu of Gates by Ridenour Road Development Company

Three (3) gates are in the project costs. The Association can have any combination of the gates and locations. If the Association does not opt for gates, Ridenour Road Development Company will donate the money to the Association. The issue of gates, whether to have them, where they should be located, etc. is still under consideration.

Developers Responsibilities

A blacktop company is coming to build up the drainage areas that are a problem on Pine Grove, Lily Pond Court, Morgan Lane and Meadow Sweet Place.

Sidewalks are supposed to be on one side of the street on Founder's Ridge and Lily Pond Court.

Homeowners Responsibilities

As mentioned above, Association members are investigating a landscaping contract and the gates issue. Also, each lot will be assessed \$500 to support an interim budget.

There was no new business, so the meeting was adjourned.