

LAKESIDE VILLAGE HOMEOWNERS' ASSOCIATION
Minutes of the Annual General Meeting
February 7th, 2012

A quorum was declared with over 40 votes of homeowners present, in person or by proxy.

Meeting convened 7:30 PM

Present: Blanca Phillips, Dion Raymond, Phil Faulkner, Jim Johnson, Peggy Hester and Bruce Chalfant of Protocol Property Management.

The minutes of the 2011 Annual General Meeting were presented. A motion was made to approve the minutes without change, the motion was seconded and voted on with all members in favor.

2011 Major Projects Report.

A hand out was given to members showing the major expenses of 2011. The major projects completed included the following:

Deck repairs were performed at Building 5 for a cost of \$32,600.88

Painting of Buildings 1, 2 and all carports for a cost of \$65,596.00

Thirteen storage room doors were replaced for a cost of \$3,481.00

Drainage repairs for a cost of \$10,670.78

Patio Fences were repaired/replaced for a cost of \$8,497.20

The interior of the Cabana was painted, new carpet and window blinds installed for a cost of \$5,181.24

2012 Projects.

Lakeside Village has been notified by the Federal Way Fire Marshall that we have to comply with the International Fire Code, which requires buildings that have over 12 units are required to have a monitoring system.

Jim Johnson (unit 324) explained the requirements of the code, the pro's and con's of installing the system on three buildings or five building and the costs of maintaining the system

Since the installation of the fire system is a capital improvement, it requires 60 affirmative votes for approval. As there was not 60% at the meeting, no vote was taken.

It was decided that a letter would be composed requesting homeowners to decide on whether to install a fire system on 3 or 5 buildings and Board Members would go door to door to try to get the votes required.

It was noted that the Fire Department can enforce the code if the Association declines to install the system, however that could incur extensive legal fees for the Association.

2012 Budget.

Bruce Chalfant went over the 2012 budget. Some member thought that the landscaping budget should be reduced. After a brief discussion a motion was made and seconded with majority in favor of leaving the landscaping number as is.

Bruce went into detail of why an assessment is proposed in the 2012 budget. FNMA (Fannie Mae) and FHA are now requiring that all condominiums have a minimum of 70% funding at all times.

In order to maintain this funding, the Board of Directors proposed a Special Assessment of \$128 for a two bedroom and \$152 for a three bedroom to be paid each quarter for a period of two years.

After discussion a motion was made to approve the 2012 budget, the motion was seconded, the budget was voted on and approved with the majority in favor.

Board Member Positions

Two Board Member 3 year terms expired: Pat Papineau and Phil Faulkner

Nominations were requested from the floor for both positions. The only nominations received were for Janice Cole unit 432 and Phil Faulkner unit 424. Both agreed to serve a term.

Meeting adjourned at 9:20 PM

Respectfully submitted by
Phil Faulkner