

Stanford Townhomes Homeowner's Association
Board of Director's Meeting Minutes
November 8th, 2011

Neary's residence: 5546 SW Redtop Place, Corvallis, OR 97333

7:00 PM- Call to order

Present were Nancy Butler-Neary, President; Dave Stubbs, Willamette Community Management; Robert Neary, owner.

A quorum not being present, Dave Stubbs reviewed the reserve study and proposed budget for 2012 and offered several recommendations for consideration at the continuation of this Board meeting. (see below.)

Agenda for continuation of November 8th Board meeting; time & place TBA

Decision Items:

1. Year 2012 budget.
 - a. Reallocate \$2,000 from Retained Earnings into the Reserves to bolster the shortfall in allocation to reserves.
 - b. Budget \$2,400 for future deck maintenance.
 - c. Increase owner assessments by \$15 per month effective January 1st, 2012 to address the additional deck maintenance costs and projected shortfall in allocation of reserves due to revised roofing replacement cost estimates as revealed in the Reserve Study.
2. Decide how to best convey Annual Members' Meeting information to the members.

Adjourn