

ANNUAL MEETING MINUTES
SADDLE RIDGE ASSOCIATION
September 20, 2012

Call to order: The meeting was called order at 7:00 PM by President John DenHartigh in the Bethlehem Lutheran Church. There were 91 unit owners present or represented by proxy. President DenHartigh reported that a quorum was represented or present.

Approval of minutes: The September 24, 2011 annual meeting minutes were reviewed. A motion was made by Mat Radish and seconded by Al Schraufnagel to accept the minutes as written and it passed unanimously. Pat Collins of unit 1059 had questions about the Wisconsin law regarding voting. That information will be provided to him.

Introduction of new unit owners: Sheri Mathison introduced herself as a new member of the association.

Introduction of Board members: President DenHartigh introduced the current Board members Vice President Tom Schermerhorn, Secretary-Treasurer Chuck Steidinger, and directors Red Thompson and Marilyn George-Burton. He enumerated the accomplishments of Saddle Ridge Association in the last 9 years of his experience on the board. He thanked the membership for the opportunity to serve. His term has expired and he stated that he was not a candidate for another three year term on the board. There are other interests and activities that he would like to pursue. Appreciative clapping followed.

Nomination and election of candidates for the Board of Directors: Vice President Schermerhorn presided over the remainder of the meeting. He reported that Directors DenHartigh and Thompson's terms were expiring. Nominations were made from the floor for Jason Youra, Norm Morrison, and Red Thompson. There being no further nominations Vice President Schermerhorn asked for further nominations from the floor three times. James Curtis moved and Bob Peterson second that the nominations be close. The motion passed unanimously. Time was taken to hand out one ballot for each proxy held by a unit owner present and one ballot for each unit represented by one or more unit owners present. The tally on the voting indicated that the top two candidates for the Board of Directors were Jason Youra and Red Thompson. Both will serve a three year term as a member of the Board of Directors.

Treasurer's report: Treasurer Steidinger reported that the operation account had a \$73,649.75 balance and the reserve account had a \$134,251.44 balance as of August 31. The budget for 2012 to 2013 was available to the unit owners in their packet. Director Steidinger reported that the dues for 2012 to 2013 would remain at \$200.00 a month. Sheri Mathison moved that the treasurer's report be accepted, seconded by James Curtis and carried unanimously. Sheri Mathison moved and Ed Simi seconded that the monthly fee of \$200.00 be accepted and the motion passed unanimously.

Treasurer Steidinger indicated that he and Property Manager Culbertson have been working on the reserve account based on past experiences. They have categorized each of the areas that qualify as reserve account projects. Director Steidinger indicated that he would use end of the

year figures to complete the report and post it on SRA's web sight with hard copies to those folks without computers. Property Manager Culbertson and Director Steidinger used \$175,000.00 as the goal for the reserve account this being approximately 50% the annual budget which is used by many other condominium associations. Director Steidinger emphasized the important of having an adequate reserve account as this protects against extra assessments and affects the value of each unit.

Old Business:

The number of authorized units yet to be built by the developer is 37.

New Business:

There was considerable discussion about the availability of additional information regarding the activities of the board especially the financials. The board indicated that they would make every effort to provide more information than in the past particularly financial.

There being no further business to come before the unit owners Al Schraufnagel moved and James Curtis seconded that the meeting be adjourned at 8:30 PM. The motion passed unanimously.

Respectfully submitted by

Chuck Steidinger, Secretary