

Minutes of Old Oaks Homeowner's Association Annual Meeting: April 14, 2016

The annual meeting of the Old Oaks Condominium Owners Association was held at Century 21 Beal Inc.- Training Room, 404D University Dr., College Station, TX. The meeting was called to order by Matt Solom at 6:45 p.m. The following were those present for the meeting or signed a proxy with a total of 17 units represented:

Present for the Meeting (15)

#01 Mary Bock
#03 Helen Menn
#05 Daniel Mowery
#07 Matt Solom (President)
#11 Melba Ripple
#12 Mike Lindo
#13 James Johnson/Taylor Tumlinson
#14 Jeanne Mitchell
#19 Helen Schifflerhauer
#20 Karen Quattlebaum (Vice President)
#25 Charles Haddick
#26 Jim Scherff
#27 Debbie Fiske
#28 Anna Sprouse (Secretary)
#32 Royce Watson

Proxy (2)

#15 Dale Jennings
#24 Yvaun Olsen

President's Report:

Matt greeted our owners who took time to attend the annual meeting and because of them, we had a quorum and an Official Annual Meeting was held. Terry Thigpin and Bob Walker were present as representatives for Century 21. Anna read the minutes from the February 11, 2015 Annual Meeting and were accepted. All owners who attended received an overview of the monthly expenses for our complex.

Financial Report:

Terry Thigpin reviewed and discussed the financials for 2015. As of March 31, 2016, the Reserve Account has a balance of \$27,271.15 and the Operating Account has a balance of \$6,643.95. The Proposed Budget for 2016 was reviewed and approved by the Board.

New Business:

- A. Residents suggested, for emergency purposes, to obtain a sign with marked unit numbers at the entrance with noted direction points, in order for emergency personnel to efficiently locate a unit.
- B. Century 21 received a couple of bids for Hardi-Plank siding using Tyvek wrapping for 28 units. Estimated cost for siding is around \$270,000 plus remaining roofs to be replaced is about \$42,600. A motion was made to move forward with gathering loan information to present before the Board for residing the complex. Motion was passed.

- C. Erosion is a concern due to creek overflow as well as Oakwood drainage by the complex, which has caused a sink hole behind units 1 – 3. Additional expense down the road for repair.
- D. There will be an increase in dues for this year.
- E. Debbie Fiske was nominated to join the Board but declined the nomination; therefore, a vote was not taken.
- F. Mike Lindo was nominated to join the Board as Secretary to replace Anna Sprouse. A vote was taken and nominee was approved.

Meeting Adjourned: 8:11 p.m.

Minutes prepared by Anna Sprouse