

***The Ridges Property Owners Association  
Annual Meeting  
November 8, 2008***

The Ridges Property Owners Association held their Annual Meeting on Saturday, November 10, 2007 at the Village Beach Club. Nine properties were represented by proxy and twelve properties were represented in person. Emily Lewis and Ansley Miller were present representing Village Realty. Bob Holloway called the meeting to order and established a quorum. He introduced the other Board Members: Fred Bamonte, John Juzwiak, Sammy Belcher and Ben Truskoski.

The Association dispensed with the reading of the 2007 Annual Meeting minutes. On a motion by Mr. Nash and a second by Mr. Gwinn, the minutes were approved as distributed.

Ms. Lewis presented the financial report including a current Balance Sheet and Income Statement. She noted the Accounts Receivable is higher than usual but everything else looks good. She also noted that there would be a small increase in dues for 2009.

Mr. Holloway presented the 2009 approved Budget and explained that there was a 3% dues increase for 2009 due to landscaping costs, an increase in the reserve fund, and an additional "bad debt" expense. He noted that the Board has set aside a reserve fund for bad debt that has accrued from monthly assessments that may not be collectible for three properties. Currently there are two homes in foreclosure and one that is not in foreclosure, but has been turned over to the Association's Attorney for collection. He noted that the unpaid assessments from these three properties may never be collected. This is the reason the Board decided to set up the bad debt reserve fund.

Mr. Shelton asked how the Board will go after the owners with unpaid assessments. Mr. Holloway noted that the Association's Legal Council is advising the Board on how to proceed with these owners. Mr. Shelton noted that the Association may be able to file a lien on the owner's primary residence even if it is in another state under the legal term "lis pendens." It was noted that it is very difficult to collect money across state lines but would be looked into.

There was a question from an owner regarding why the taxes were so much higher in 2009. The 2009 tax costs were almost double the 2008 cost. Mr. Truskoski noted that the Association pays taxes on interest income. There is several CD's maturing this year which will generate more interest income than the Association received in the previous year. It was noted from the Board that the Federal tax rate was 30% and the State tax rate was 6.9%. There were no other questions from owners regarding the budget.

The Nominating Committee noted that there was one opening on the Board and that Sammy Belcher was the only person running. Mr. Nash made a motion to close the nominations and elect Sammy Belcher by acclamation. Mrs. Gwinn seconded the motion and Sammy Belcher was nominated to serve on the Board for another year.

With there being no old business or new business to discuss, the Board opened the floor to owner comments. Mr. Nash thanked the members of the Board for a job well done.

There was a suggestion from an owner for the Board to talk about things that are going on in the community. Mr. Holloway noted that additional landscaping had been done including the planting of twelve new rose bushes and the replacement of dead shrubs at the end of Ridge Lane with Russian Olives. There were also repairs made to the some of the roads. The shoulders were repaired on Ridge Lane and a curb was added on Fairway Lane. It was noted that the dumpsters will be sanded and painted. It was also noted that Fred Duncan installed a storm water drain to address a problem with ponding water on Ridge Lane. In addition, there is an outstanding erosion problem on the north side of the entrance to Overlook Court. The Board is looking into possible solutions to this issue. Mr. Holloway noted that Caribbean Landscaping has been removing the sand from the streets without being asked.

With there being no further business, Mr. Holloway adjourned the meeting.

Respectfully Submitted,

Ansley Miller  
Assistant Property Manager