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### **Summary of CWPIII 2016 Annual/Budget Ratification Meeting**

The Cherrywood Park III Homeowners Association, Inc. (CWPIII) 2016 Annual/Budget Ratification Meeting was held at 7:00 p.m., November 7, 2016 at Rocky Top Middle School. It was determined a required quorum of 10% had been met by both the attendance of CWPIII Homeowner's and proxies received.

The Board of Directors President Ben Schafer welcomed and thanked the CWPIII Homeowners for attending the meeting. He stated their attendance shows their commitment and concern for the community.

The President introduced the CWPIII 2016 Board of Directors in attendance, the Community Association Manager from 4 Seasons Management Group, LLC, Joe Garcia and Brian Denlinger attorney from WesternLaw Group, LLC, Western Law is the law firm contracted by the Association to handle all Association legal actions.

The President stated that pursuant to governing documents each CWPIII Homeowner was mailed a copy of the "Notice of the 2016 Annual/Budget /Ratification Meeting" on October 12, 2016 at his or its registered address.

The President asked for a motion from the floor to accept the 2015 Annual/Budget Ratification meeting minutes dated November 9, 2015. The motion to accept the minutes carried unanimously.

The President referenced his 2016 report included in the meeting handouts and asked that Homeowners attending take a minute to read the report and then he would take any questions regarding the report. There were no questions.

The meeting packet also included copies of the Associations 2016 and 2017 Operating Budget for homeowner review, information, questions and discussion. The proposed 2017 Operating Budget reflects as assessment increase from \$93 per quarter per homeowner to \$97 per quarter per homeowner. This is an assessment increase of \$4 per quarter for a total of \$16 per year per homeowner. There were no questions or discussion.

Next on the agenda was Unfinished Business. As indicated by the minutes of the 2015 meeting there was “None of Record” therefore requiring no action at this meeting.

The next item on the agenda was New Business –

a. Ratification of the 2016 Annual Budget:

A copy of the adopted budget had been mailed on September 23, 2016 in the “Notice”. In accordance with the Declaration Covenants, Conditions and Restrictions for CWPIII “Unless sixty-seven percent (67%) of the Owners (regardless of whether a quorum is present) affirmatively vote against approving the proposed budget in person or by proxy which there is not, the proposed budget shall be deemed ratified by the Association”. There was not an affirmative vote against the proposed 2017 Operating Budget. The budget was ratified.

b. Election of Board of Directors:

The meeting was turned over to Joe Garcia, of the Management Company 4 Seasons to conduct the elections. The election of Directors was held with the ballot containing 4 nominees. The voting resulted in the re-election of incumbent William Such for a term of one (1) year, new members Theresa Riddell for a term of three (3) years and Patricia Barnes for a term of two (2) year to the 2017 Board of Directors.

Joe Garcia introduced attorney Brian Denlinger of WesternLaw Group, LLC, who spoke briefly regarding the proposed assessment increase, the need for a current reserve study and operating budget.

The next item on the agenda was the Homeowners Forum. There were no questions from Homeowners present. The President then drew the Homeowners attention to the Association area map and general information fact sheet included in the meeting handout.

The final item on the agenda was the drawing for door prizes. Awarded were four \$25.00 gift cards.

The President again thanked the Homeowners for attending the meeting. The meeting was adjourned at 7:35 P.M.

A 2017 Board of Directors Organizational Meeting was held after the Annual/Budget Ratification Meeting and the results are as follows:

President: Ben Schafer  
Vice-President: David Larson  
Treasurer: Patricia Barnes  
Secretary: JoAnn Cuthbertson  
Member at Large: William Such  
Member at Large: Rosemarie Simone  
Member at Large: Theresa Riddell