



Homeowners Associations, Inc.
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Summary of CWPIII 2017 Annual/Budget Ratification Meeting

The Cherrywood Park III Homeowners Association, Inc., (CWPIII), 2017 Annual/Budget Ratification Meeting was held at 7:00 p.m., November 6, 2017 at Rocky Top Middle School. A required quorum of 10% was met by both the attendance of CWPIII Homeowners and proxies received.

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

The CWPIII 2017 Board Members David Larson, Theresa Riddell, Will Such and JoAnn Cuthbertson were present. Board Members Rosemarie Simone and Pat Barnes were unable to attend. The 4 Seasons Management Group, LLC Community Association Manager Joe Garcia was introduced.

Western Law Group LLC Attorneys Gabriel Stefu and Angela Hopkins provided a handout and brief overview of the responsibilities of the Board of Directors and the Management Company. Western Law Group LLC is contracted by the Association to handle all legal actions.

The President stated that pursuant to governing documents each CWPIII Homeowner was mailed a copy of the "Notice of the 2017 Annual/Budget /Ratification Meeting" on October 16, 2017 at his or its registered address.

The President asked for a motion from the floor to accept the 2016 Annual/Budget Ratification meeting minutes dated November 7, 2016. Two corrections were required, the removal and replacement of Linda Weitzel's name to be replaced by Rosemarie Simone and the assessment increase was corrected to \$16.00. A motion was made to accept the minutes as corrected. The motion carried unanimously.

The President referenced his 2017 report included in the meeting handouts and asked Homeowners attending take a few minutes for review. There were no questions or comments.

The meeting packet included copies of the Associations 2017 and 2018 Operating Budget for homeowner review, information, questions and discussion. The proposed 2018 Operating Budget reflects as assessment increase from \$97 per quarter to \$102 per quarter. This is an assessment

increase of \$5 per quarter for a total of \$20 per year per homeowner. There were no questions or discussion.

There was no Unfinished Business requiring action at this meeting.

New Business required the Ratification of the 2018 Annual Budget and the Election of Officers.

A copy of the adopted budget was mailed on October 16, 2017 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 2018 Operating Budget. The budget was ratified.

Joe Garcia, 4 Seasons Management Group conducted the elections. There were two Director positions available for election with both incumbents seeking re-election. Mr. Garcia asked for nominees from the floor. Hearing none the incumbents JoAnn Cuthbertson and Ben Schafer were re-elected for three (3) year terms by acclamation. A motion was made and carried unanimously to accept the election.

During the Homeowner Forum CWPIII resident John Johnson voiced his concerns regarding the issuance of alleged covenant violations, the increase in assessments and proposed gas and oil drilling in Thornton, particularly Wadley Farms. Brief discussions followed.

The final agenda item was the drawing for door prizes. Four \$25.00 gift cards were awarded.

The President again thanked the Homeowners for attending the meeting. The meeting was adjourned at 8:10 P.M.

A 2018 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: Rosemarie Simone
Secretary: JoAnn Cuthbertson
Member at Large: Patricia Barnes
Member at Large: Theresa Riddell
Member at Large: William Such

Respectively Submitted,
CWPIII HOA Board of Directors