

**MAGNOLIA RIDGE AT VIRGINIA CENTER  
PROPERTY OWNERS' ASSOCIATION, INC.  
ANNUAL MEMBERSHIP MEETING MINUTES  
March 11, 2010**

**I WELCOME AND CALL TO ORDER**

Eric Wilder, President, called to order the annual meeting of the Magnolia Ridge at Virginia Center Property Owners' Association, Inc. at 6:40 p.m. on Thursday, March 11, 2010. The meeting was held at the New York Grill, 1070 Virginia Center Parkway, Glen Allen, Virginia.

**II INTRODUCTIONS AND ROLL CALL**

President Eric Wilder introduced the Board of Directors that were present for the meeting: Dick Toskes, Treasurer, Joy Nyman, Secretary, and our Managing Agent, Dave Hering of Community Partners of Virginia, Inc. Directors Becky Davis and Bernard Cordeau were not able to attend.

Dave Hering stated that the registration sign in sheet would serve as our roll call.

**III QUORUM CERTIFICATION AND CERTIFYING OF PROXIES**

Managing Agent Dave Hering certified that the number of proxies and votes needed to meet the minimum quorum requirement, as set forth in Article III, Section 4 of the Bylaws was twenty percent (20%) and Dave certified that the total number of members present and/or those represented by proxies received exceeded 20%.

**IV PROOF OF NOTICE OF MEETING**

Dave Hering certified that the meeting notices were mailed in accordance with Article III, Section 3 of the Bylaws (Proof of Notice of Meeting).

**V READING OF MINUTES OF PRECEDING MEETING**

Copies of the Minutes from last year's Annual Meeting dated March 12, 2009 were made available to homeowners who were present. In addition, the minutes of last year's annual meeting were also available on our web site prior to the meeting.

**MOTION:** made by Dick Toskes and seconded by Joy Nyman that the reading of the Minutes of the Annual Meeting of March 12, 2009 be waived and the Minutes be accepted as submitted.

**MOTION CARRIED:** Unanimously.

**VI REPORTS**

President Eric Wilder recapped some of more significant accomplishments by the board over the past year, including the funding of numerous social events (Easter hunt day, several free hot dog days at the pool, free ice cream day and two community garage sales), the completion of our "5 year replacement study as required by state law, the repairs that were made to the pavilion, playground and pool, the completion of new landscaping at Holliman and Bellamy, the development of a new "welcome package" and the negotiations of a new three year pool contract.

President Eric Wilder also informed all residents that were present that our association dues will remain the same (115) for next year April 1 through March 30, 2011.

Dick Toskes, Treasurer, stated that the financial condition of the homeowners' association was excellent. Dick Toskes further stated that the association's replacement funds are invested in "certificates of deposits" at various banks to maximize our interest income. Dick Toskes also informed all present of the board's efforts to continue to look for ways to reduce expenses and keep cost low by entering into long term contracts, development of a new permanent pool pass system and the signing of a new three year pool contract that will save our association over \$4000 each year for the next three years.

Dick concluded by saying that last week new coupon books were mailed to homeowners with the next payment due on April 1, 2010.

Also, included in the package mailed to all homeowners was a copy of the new budget for the upcoming year running from 4/1/2010 to 3/31/2011.

Pool Chairperson Connie Bender informed all present that the new pool season will commence on Saturday May 29<sup>th</sup> and run through September 6, 2010.

## **VII NOMINATIONS**

Managing agent Dave Hering announced that there were three positions on the board to be filled and that there were three nominations, Becky Davis, Dick Toskes and Morris Leake Dave then asked for any nominations from the floor; since none were offered, the nomination process was closed.

## **VIII VOTING RESULTS**

Managing Agent Dave Hering then announced the results of the voting. Becky Davis, Dick Toskes and Morris Leake were elected as Directors.

Agent Dave Hering then explained IRS Revenue Ruling 70-604 covering how income is handled for tax purposes and which appears on the ballot. Dave Hering announced that based upon the votes cast the motion in support of IRS Revenue Ruling 70-604 was approved.

## **IX UNFINISHED BUSINESS**

President Eric Wilder thanked outgoing Director Joy Nyman for her years of service to the community.

## **X NEW BUSINESS**

President Eric Wilder indicated that there was a great need for homeowners to volunteer to help the board and our community in various activities that occur during the year. Interested residents should either contact the Board of Directors or attend our regularly scheduled BOD monthly meetings which are held the second Thursday of each month.

## **XI ADJOURNMENT**

After thanking everyone for their attendance and for their input, President Eric Wilder announced that the meeting was adjourned at 7:30 p.m.

Refreshments were served to all parties in attendance.