

**MAGNOLIA RIDGE AT VIRGINIA CENTER
PROPERTY OWNERS ASSOCIATION, INC.
ANNUAL MEMBERSHIP MEETING MINUTES
March 14, 2017**

I WELCOME AND CALL TO ORDER

President Tim Parent called to order the annual meeting of the Magnolia Ridge at Virginia Center Property Owners Association, Inc. at 6:30 p.m. on Tuesday, March 14, 2017. The meeting was held at the Hampton Inn & Suites, 1101 Technology Park Drive, Glen Allen, Virginia.

II INTRODUCTIONS AND ROLL CALL

President Tim Parent introduced the Board of Directors: Dick Toskes, Treasurer, Charles York, Vice-President, Secretary John Heyel and director Bernard Cordeau. Also in attendance was our Managing Agents, Kenneth DeMarest of Community Partners of Virginia, Inc.

Ken DeMarest stated that the registration sign in sheet would serve as our roll call.

III QUORUM CERTIFICATION AND CERTIFYING OF PROXIES

Managing Agent Ken DeMarest 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 Ken certified that the total number of members present and/or those represented by proxies received exceeded 20%.

IV PROOF OF NOTICE OF MEETING

Ken DeMarest 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 14, 2017 were made available to homeowners who were present. In addition, the minutes of last year's annual meeting were also available on the Magnolia Ridge web site prior to the meeting.

MOTION: made by Charles York and seconded by Bernard Cordeau that the reading of the Minutes of the Annual Meeting of March 18, 2016 be waived and the Minutes be accepted as submitted.

MOTION CARRIED: Unanimously.

VI REPORTS

President Tim Parent welcomed everyone to the meeting and then introduced the board of directors to homeowners present at the meeting. Tim also went over the main accomplishments of the past year which included a complete renovation of our pool bathhouses, purchase of new pool furniture and equipment and the installation of a second pool awning.

Treasurer Dick Toskes stated that our association's finances continue to be in outstanding shape. Our cash holdings are divided into two parts; the first part represents our "replacement fund" of approximately \$203,210 which is reserved for the future payment of major repairs for such items as the resurfacing of the pool, purchase of pool equipment, resurfacing of our tennis courts and replacement of other community assets. The replacement fund is based upon a study that was completed by an outside firm in accordance with Virginia law. Contributions to this replacement fund are made in accordance with that study. These funds are invested in Certificates of Deposits and Money Market accounts at our local banks.

The second part of our finances are our operating funds which presently equals \$181,119 which are utilized to pay everyday expenditures such as our outside management firm, our pool management company, our landscaping contractor, our collection attorneys, water irrigation, legal, printing, insurance, social events and other normal expenses.

Dick Toskes stated that the board will continue to look for ways to reduce expenses and to keep cost low by entering into multiple year long term vendor contracts with our grounds and pool management companies and utilizing the complete bidding process. For example, in 2016 we signed a new pool management contract for 2017 which will save the association about \$3,000 and we negotiated a reduction in our insurance cost from \$8,000 to \$5,000.

Dick indicated that the board has approved a budget for the year 2016 and copies were given to those in attendance at the meeting and included in the mailing meeting package; once again our quarterly dues will remain at \$125.00 for our new year beginning 4/1/2017.

Social Committee

Our new Social Chairperson Niki Lee indicated that all social event dates are posted on our community website. The Easter Day event will be held on April 8, 2017, the spring yard sale on May 6, 2017 and bulk trash pickup on October 14, 2017. See our web site for pool opening day party and other events.

Grounds

Bernard Cordeau continued his efforts to repair community assets; Bernard has worked with our outside ground maintenance company to make sure that our irrigation system is working properly and Bernard closely monitors the usage of water which has greatly reduced our cost of maintaining the system. Bernard has also recently repaired the bridge near the tennis courts and along with Director Charles York has painted all the street and sign post throughout the community.

Pool

A new pool management contract has been signed for the 2017 pool season. We are hopeful that the services will improve over last year but the board and pool chairperson will be closely monitor their efforts. The board requested that our pool chairperson let us know what additional pool furniture needs to be purchased for the upcoming season so that an order can be place in time for the new pool season.

As indicated above, a complete renovation of both pool bath houses has been completed thanks to the efforts of our President Tim Parent.

Neighborhood Watch

Tim also informed everyone that there have been few incidents of concern over the past year. Tim and his committee members are continuing to patrol the neighborhood and reporting any concerns to the police.

Architectural Review Board – No comments

Welcome Package

Dick Toskes advised that approximately 40 welcome packages were delivered during the past year.

Traffic Safety Study

Director John Heyel indicated that we are now moving to our second phase of the traffic study for Sherwin and Pruett Lane. No Speeding signs have been placed on both streets. The second phase will be evaluated and further steps will be taken such as speed bumps based upon the data that is collected. John is currently obtaining the necessary signatures to move forward on phase two.

VII NOMINATIONS

Managing agent Ken DeMarest announced that there were two positions on the board to be filled and three applications had been received for consideration. There were no nominations from the floor and the nominations were then closed. President Tim Parent decided to not run for re-election to the board. The Board thank him for his past efforts.

VIII VOTING RESULTS

Managing Agent Ken DeMarest then announced the results of the voting. Directors Bernard Cordeau and Christy Sehl were selected to serve on the board for a two year period.

Approval of IRS Revenue Ruling 70-604

Agent Ken DeMarest then explained that IRS Revenue Ruling 70-604 covers how income is handled for tax purposes. Ken announced that based upon the votes cast the motion in support of IRS Revenue Ruling 70-604 was approved.

IX UNFINISHED BUSINESS - None

X NEW BUSINESS - None

Comments from the Floor

Comments or concerns were expressed from residents in attendance concerning the nets on the soccer field; the board indicated that they would consider purchasing new ones and installing them. Also, Christy Sehl indicated that the board should authorize the purchase of reading stations that are common in other communities. The board asked Christy to obtain cost estimates and the board would vote on her proposal at the next board meeting.

Based upon comments from one resident, the board stated that residents should refer to our website for notifying the board of individual concerns.

XI ADJOURNMENT

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

Subsequent to the meeting, the Board of Directors elected Charles York as President and John Heyel and Vice-President. The board also welcomed Christy Sehl to the board.