

STEEPLE RUN HOMOWNERS' ASSOCIATION
ANNUAL MEETING
January 30, 2007

In attendance: Bob B., Therese G., Bill H., Jill K., George L., Linda L., Herb L., Karen M., Jennifer M., David N., Kathy O., Joe O., Jill P., Tammy R., Thomas R., Ron Rd., Ron Rw., Jim S., Sandi S., Greg W. (plus 22 households represented by Proxy).

President Bill H. opened the meeting by introducing the SRHA Board of Directors. As the required quorum of 75% of members was not present, adjournment was discussed. Bob B. made a motion to extend the time to receive Proxy Ballots by 30 days, Linda L. seconded and the motion carried. **Voting on the two issues before the members will continue through February.**

Bill continued the meeting by highlighting the 2006 activities and accomplishments of the SRHA Board and Committees.

Treasurer's Report:

The Treasurer's Report was given by Joe O. Attendees received a handout of the Checkbook Register and Fiscal Year Summary. While current expenses are in line with the budget, the Fiscal Year is projected to end in a deficit because of the non-budgeted insurance cost; the deficit will be covered from the Emergency Reserve Fund this year. The cost of the insurance is reflected in the \$15 increase in the requested Dues Assessment for the 2007-2008 Fiscal Year. The dues have been \$70 for the last 4 years and had been \$60 for the 6 prior years.

Joe highlighted some of the proposed changes to the Covenants which affect our finances, some of which limit assessment increases and require competitive bidding.

Covenant Update:

George L. led the discussion of the proposed update of the Covenants and Bylaws. Since a quorum was not present, and a motion had passed to collect votes for a 30 day period, ballots were collected for this issue and the Dues Assessment issue.

Election of Board Members:

The 5 phase directors elected at the previous Annual Meeting will continue their terms until January 2008. Bill H. is not seeking re-election, as is Jill P.. Tom R., Herb L., Joe O., and Karen M. will serve on the Board of Directors until January 2009. The Officers will be elected at the first Board Meeting.

Jim S. has joined for the Architectural Control Committee, Nancy E. will be planning the 2007 Holiday Party with the Social Committee and Jill P. will remain on the Communications Committee, publishing the newsletter and maintaining the website.

No new business was brought forward. Therese G. made a motion to adjourn the Annual Meeting, Ron Rw. seconded it and the motion passed.

Respectfully Submitted,
Jill P.
SRHA Secretary