

**MAGNOLIA RIDGE AT VIRGINIA CENTER
PROPERTY OWNERS ASSOCIATION, INC.
ANNUAL MEMBERSHIP MEETING MINUTES
March 8, 2016**

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 8, 2016. 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 10, 2015 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 10, 2015 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.

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 \$247,641 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 \$160,071 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.

Dick indicated that the board has approved a budget for the year 2016; once again our quarterly dues will remain at \$125.00.

Social Committee

The Chairperson of the social committee was not able to make the annual meeting. However, residents should refer to our web site for the social events that are planned for the upcoming year.

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.

Pool

Our chairperson of the pool committee also was not able to make the meeting. However, Tim Parent indicated that no changes were made to the pool rules for the upcoming year.

Tim did inform everyone that a second awning was installed at the pool to provide additional shading and comfort at the pool.

Tim further advised everyone that we are in the process of a major renovation of both the men's' and women's' bathhouses which we expect to be completed in April of 2016, well before the pool opening season. Director John Heyel displayed some samples of materials under consideration (tiles, flooring, etc.)

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. The board is considering additional lighting at the pool parking lot to improve safety and persons visiting the parking lot at night.

Architectural Review Board

The chairperson of our architectural review board indicated that 10 reviews of request have been completed and there is still one under consideration (awaiting additional information).

Welcome Package

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

Traffic Safety Study

Director John Heyel indicated that the first phase of the traffic study had been completed and speed signs have been placed on Sherwin and Pruett Lane. The second phase will be evaluated and further steps will be taken such as speed bumps based upon the data that is collected.

VII NOMINATIONS

Managing agent Ken DeMarest announced that there were three positions on the board to be filled and four applications had been received for consideration. There were no nominations from the floor and the nominations were then closed.

VIII VOTING RESULTS

Managing Agent Ken DeMarest then announced the results of the voting. Directors Dick Toskes, Charles York and John Heyel were reelected 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 about the playground on Virginia Center Parkway and what could be done with that piece of property. Most residents present indicated that the area needed to be opened up by removing most of the trees and bushes and maybe installing benches. The board indicated that they are looking into this concern and it is being addressed as part of our 5 year action plan.

There was a brief discussion about the new community being considered by the county and planned by HH Hunt that will be located next to our community. John Heyel expressed his concern about inadequate school capacity and urged residents to attend the county meeting being held on Thursday night March 10, 2016.

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 Tim Parent as President, Charles York as Vice-President, Dick Toskes as Treasurer, John Heyel as secretary and Bernard Cordeau as Director at large.