

**MAGNOLIA RIDGE AT VIRGINIA CENTER
PROPERTY OWNERS ASSOCIATION, INC.
ANNUAL MEMBERSHIP MEETING MINUTES
March 18 2014**

I WELCOME AND CALL TO ORDER

President Becky Davis 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 18, 2014. The meeting was held at the Hampton Inn & Suites, 1101 Technology Park Drive, Glen Allen, Virginia.

II INTRODUCTIONS AND ROLL CALL

President Becky Davis introduced the Board of Directors: Dick Toskes, Treasurer, and directors Bernard Cordeau, Diane Miller and Crystal Montague-Holland. Also in attendance was our Managing Agent, Dave Hering of Community Partners of Virginia, Inc.

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 13, 2013 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 Crystal Montague-Holland and seconded by Bernard Cordeau that the reading of the Minutes of the Annual Meeting of March 13, 2013 be waived and the Minutes be accepted as submitted.

MOTION CARRIED: Unanimously.

VI REPORTS

President Becky Davis welcomed everyone to the meeting and briefing discussed some of the Board's accomplishments during the past year. Some of our accomplishments for the year included additional landscaping, repairs to community assets, purchase of additional pool equipment and replacement of the pool cover at the cost of \$16,000.

Treasurer Dick Toskes stated that our association's finances are in outstanding shape. Our cash holdings are divided into two parts; the first part represents our "replacement fund" of approximately \$201,940 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 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. A new "replacement study" report was authorized by the Board in February and will be discussed and approved at the April BOD meeting.

The second part of our finances concerns our operating funds which presently equals \$150,369 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.

In addition, Dick informed everyone that last year Director Bernard Cordeau worked very closely with our Lawn Maintenance Company which resulted in substantial cost savings in water irrigation cost by monitoring the flow of water and days in usage. Bernard also saves our community substantial funds by completing repairs to our equipment throughout the year.

The new dues coupon book was mailed to all homeowners' in March and should be used for the payment of dues starting April 1, 2014 at the same amount as last year \$125.00.

Social Committee

Diane Miller outlined the social events that are planned for the upcoming year.

Some of the events are as follows: Easter Egg Hunt, Community Yard Sale – Spring and Fall, Opening Free Hot Dog day at the pool, Cornhole Tournament, and Community Trash pickup.

Diane also stated that all of these and other events are listed on the calendar on our web site home page. Residents should refer to this site frequently to obtain community information.

Grounds

Bernard Cordeau continued his efforts to repair community assets; Bernard is working on the community signs, painting the pool bathhouse, and plans to spread additional mulch at both community playgrounds.

Pool

Dave Hering informed everyone that the 2014 opening pool letter will be mailed in early April; residents will receive the 2014 stickers without any action on their part **if their dues are current.**

Dave stated that if there is a change in family status, for example, another child or older child, then you must request an additional sticker from Community Partners.

Neighborhood Watch

Tin informed the board that he is preparing cost quotes for “no trespassing” signs for purchase by our residents to be applied to individual mail boxes; Tim will present his findings at the April Board meeting.

VII NOMINATIONS

Managing agent Dave Hering announced that there were three positions on the board to be filled and only two names had been submitted to the board (Dick Toskes and Becky Davis). Dave then asked for any nominations from the floor and Jon Adam submitted his name. The nominations were then closed.

VIII VOTING RESULTS

Managing Agent Dave Hering then announced the results of the voting. Becky Davis, Dick Toskes and Jon Adams were elected to the board for a two year period.

Agent Dave Hering then explained that IRS Revenue Ruling 70-604 covers how income is handled for tax purposes. Dave Hering 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

President Becky Davis then opened the meeting to questions from the floor and for general discussion;

A brief discussion was had as to the need to keep up on the issuance of violations letters especially for those occurring on Sherwin Place. Dave indicated that concerns should be forwarded to him directly with a picture if at all possible.

XI ADJOURNMENT

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

Subsequent to the meeting, the Board of Directors elected Becky Davis as President, Dick Toskes as Treasurer and Jon Adam as secretary.