

## Timbers Edge Homeowners Association Board of Directors Meeting Minutes

### Call to order

The election meeting of the Frankfort Timbers Edge Subdivision Homeowners Association was called to order at 7:00pm on May 14, 2009. The meeting was held at the Founder's Center (140 Oak Street) in Frankfort.

### Roll Call

Board of Directors - Jennifer Arthur, Steve Kamp, Jim O'Donnell  
 Architectural Review Board - Bill Thompson  
 Attorney Ryan Shpritz of Kovitz, Shifrin, and Nesbit  
 Excused Absence - Beverly Wooley – ARB

**Minutes** - No Minutes from April meeting. Quorum was not met for the election.

### New Business – Board of Directors Election

The floor was closed for nominations. There were no write in candidates for the election.

The candidates were introduced and then given two minutes to speak to the group. Ryan Shpritz explained the election procedure to the group. Next, the Voting Judges were called. The Judges were: Walter Amos, Jennifer Arthur, and Doug Drewes. The Judges determined that quorum was met and then tallied the Ballots and Proxies.

The results:

#### Vote Tally

	Ballot	Proxy (excluding Slager-Tieman votes)	Proxy (Slager-Tieman only)	Total
Jim O'Donnell	14	6	0	20
Deadra Woods Stokes	17	9	0	26
David Ulmer	14	4	0	18
Kevin Fatland	8	9	29	46
Eric Klein	11	9	29	49
John Pyle	13	7	29	49

Ballot = votes made by individuals present at the meeting

Proxy = all votes sent in by individuals

#### Total Number of Lots Owned by Developer and Family

Slager-Tieman Lots	42
Slager-Tieman	27
Dean & Laura Slager	2
Jeff & Jill Slager	2
John & Jeanette Slager	2
John & Maddeline Slager	2
Linda & Lyman Tieman	3
Randall & Nicole Slager	2
William & Karye Slager	2

The new Board of Directors named were Kevin Fatland, Eric Klein, and John Pyle. The new Board will serve a two year term, ending in 2011. The new Directors will name Officers at a later meeting.

**Adjournment** - The meeting was adjourned at 7:45pm by Jennifer Arthur. After the meeting was adjourned, a 45 minute discussion was held regarding the Proxy submitted by the Developer, John Slager, President of Slager-Tieman, Inc. The group asked the new Board to consider increasing the number of members to five.

Respectfully Submitted,

  
 Jennifer Arthur, Board President

**Frankfort Timbers Edge Homeowners Association**  
**Balance Sheet**  
As of May 15, 2009

	May 15, 09
<b>ASSETS</b>	
<b>Current Assets</b>	
Checking/Savings	
Harris Bank-Operating	58,629.40
<b>Total Checking/Savings</b>	58,629.40
<b>Accounts Receivable</b>	
Accounts Receivable	34,707.06
<b>Total Accounts Receivable</b>	34,707.06
<b>Other Current Assets</b>	
Undeposited Funds	265.00
<b>Total Other Current Assets</b>	265.00
<b>Total Current Assets</b>	93,601.46
<b>Other Assets</b>	
Harris Bank-Dev Maint Res Fund	44,874.06
<b>Total Other Assets</b>	44,874.06
<b>TOTAL ASSETS</b>	<b>138,475.52</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Equity</b>	
Fund Balances	21,423.52
Developer Maint Res Fund	44,874.06
Retained Earnings	24,597.68
Net Income	47,580.26
<b>Total Equity</b>	138,475.52
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>138,475.52</b>

**Frankfort Timbers Edge Homeowners Association**  
**Profit & Loss**  
January 1 through May 15, 2009

	<u>Jan 1 - May 15, 09</u>
Ordinary Income/Expense	
Income	
Lot Maintenance	265.00
Uncategorized Income	300.00
Paid Assessment Letter	300.00
Assessment Late Fees	100.00
Assessments	68,500.00
Fines	750.00
Total Income	<u>70,215.00</u>
Expense	
Legal Fees	
Collection Expenses	381.75
Legal Fees - Other	1,100.00
Total Legal Fees	<u>1,481.75</u>
Administrative	722.45
Landscaping and Groundskeeping	
Improvements	9,849.00
Maintenance	9,645.00
Total Landscaping and Groundskeeping	<u>19,494.00</u>
Utilities	489.01
Write Off	447.53
Total Expense	<u>22,634.74</u>
Net Ordinary Income	<u>47,580.26</u>
Net Income	<u><u>47,580.26</u></u>