

**RECORD OF PROCEEDINGS OF THE
STONEGATE VILLAGE BOARD OF DIRECTORS MEETING
JANUARY 28, 2019**

MEETING CALLED TO ORDER:

The Board of Directors for the Stonegate Village Owners Association, Inc., met at the Stonegate Community Center on January 28, 2019. Present were: Dave Marshall, Tom McHenry, Sean Donlin, Frank Silici and Mike Sajdak. Also, in attendance was Mark L. Eames, PCAM with PCMS. Director Marshall called the meeting to order at 6:03 p.m. and noted that there was a quorum.

DISCLOSURE OF POTENTIAL CONFLICT INTEREST:

Director Marshall noted that the general disclosure statements for those Board members present at the meeting have been filed on behalf of the members of the Board of Directors as required by Colorado State Statute and are maintained as part of the Association corporate files.

OFFICER REPORTS

NOMINATION AND ELECTION OF OFFICERS:

The following Directors were approved for nomination for the following positions as Officers of the Corporation for 2019:

David Marshall	President
Tom McHenry	Vice President
Sean Donlin	2 nd Vice President
Mike Sajdak	Secretary
Frank Silici	Treasurer

A motion was made, seconded and with no public comment unanimously passed to close nominations and to elect the above-listed Board members for the 2019 Officers.

RECORD OF PROCEEDINGS:

The first item of business was to review the August 27, 2018 record of proceedings. Upon final review, motion was made, seconded and with no public comment unanimously passed to approve the record of proceedings of August 27, 2018 as presented.

FINANCIAL REPORT REVIEW:

The revised unaudited financial and delinquency reports through December 31, 2018 were reviewed by the Board. Upon final review, motion was made and seconded and with no public comment, unanimously passed to accept and file for audit the financial and delinquency reports for the months ending through December 31, 2018.

LEGAL UPDATES:

The Board reviewed the status of all legal actions that are currently in place and/or pending action with various homes in the community.

COMMITTEE REPORTS:

2019 Committee Appointments: The current members are: Dave Marshall, Sean Donlin, Channing O'Dell, Tyler Fritz and John Almon. The Association did not receive any additional volunteers who were interested in joining the Committee. Upon review, a motion was made, seconded and without public comment, unanimously passed to reappoint Dave Marshall, Sean Donlin, Channing O'Dell, Tyler Fritz and John Almon to the Modifications Committee for 2019.

Modifications Committee: No official report.

SALAD Committee: No official report.

Social Committee: No official report

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MANAGEMENT REPORT:

The Garbage Man Update: Bob Rhodes with The Garbage Man was in attendance to review several service concerns that have been brought to the Association's attention over the past few months. The written concerns submitted to the Association were provided to the Board in their informational packet for review. After a final review, it was agreed that Mr. Rhodes would attend the next meeting of the Board of Directors to provide additional updates on improvements, he will be implementing to his firm's internal communication systems to help address customer service requests in a timely manner.

Mark Eames reviewed the correspondence sent out and received for the month. Mark went on to update the Board on the status of all legal activity involving the Association and members in violation of the covenants to the Board of Directors. The Board gave direction to Mr. Eames for responses to several letters of concern, comments pending hearings and/or appeals to the Owners Association.

ADJOURNMENT:

Motion was made and seconded and in having no public comment unanimously passed to adjourn at 7:48 p.m. The next regularly scheduled meeting of the Board was tentatively set for March 25, 2019 at 6:00 p.m.

IN WITNESS WHEREOF, the foregoing has been duly executed by the Board of Directors as of the 25th day of March 2019.

STONEGATE VILLAGE BOARD OF DIRECTORS

By _____
Secretary/Authorized Agent

**RECORD OF PROCEEDINGS OF THE
STONEGATE VILLAGE BOARD OF DIRECTORS MEETING
APRIL 22, 2019**

MEETING CALLED TO ORDER:

The Board of Directors for the Stonegate Village Owners Association, Inc., met at the Stonegate Community Center on April 22, 2019. Present were: Dave Marshall, Tom McHenry, Sean Donlin, Frank Silici and Mike Sajdak. Also, in attendance were members of the public, Bob Rhodes with The Garbage Man and Mark L. Eames, PCAM with PCMS. Director Marshall called the meeting to order at 6:00 p.m. and noted that there was a quorum.

DISCLOSURE OF POTENTIAL CONFLICT INTEREST:

Director Marshall noted that the general disclosure statements for those Board members present at the meeting have been filed on behalf of the members of the Board of Directors as required by Colorado State Statute and are maintained as part of the Association corporate files.

OWNER MEMBER PUBLIC FORUM:

There were several members of the public in attendance. Two members came to present information pertaining to homes in the community being utilized as an Airbnb. After the owner's presentation, the Board agreed to have the Owners Association legal counsel review the governing documents regarding such usage and report back to the Board at their next meeting. Two members were in attendance to discuss the services of The Garbage Man and solicit the Board of Directors support in allowing The Garbage Man to maintain the proposed change that has as of this meeting not been formally presented and/or authorized by the Board.

OFFICER REPORTS

RECORD OF PROCEEDINGS:

The next item of business was to review the January 28, 2019 record of proceedings. Upon final review, motion was made, seconded and with no public comment unanimously passed to approve the record of proceedings of January 28, 2019 as presented.

FINANCIAL REPORT REVIEW:

The revised unaudited financial and delinquency reports through March 31, 2019 were reviewed by the Board. Upon final review, motion was made and seconded and with no public comment, unanimously passed to accept and file for audit the financial and delinquency reports for the months ending through March 31, 2019.

LEGAL UPDATES:

The Board reviewed the status of all legal actions that are currently in place and/or pending action with various homes in the community.

COMMITTEE REPORTS:

Modifications Committee: No official report.

SALAD Committee: No official report.

Social Committee: No official report

MANAGEMENT REPORT:

The Garbage Man Update: Bob Rhodes with The Garbage Man was in attendance to review several service concerns that have been brought to the Association's attention over the past few months. The written concerns submitted to the Association were provided to the Board in their informational packet for review. Mr. Rhodes also posted notices stating that the recycling schedule would be changing, which was done without the Board's review, knowledge or consent.

With the full understanding and acknowledgement by Mr. Rhodes that what transpired with the notice being posted by The Garbage Man without first communicating and/or receiving authorization by the Owners Association Board of Directors was not acceptable, upon final review, motion was made and seconded and with no public comment, unanimously passed to authorize the recycling pick up change to stay in place through May 2019 and effective June 2019, in order to better service the entire community for both regular trash and recycling pick-up, the community will have separate pick up days depending upon if your home is on the south or north side of Lincoln Ave.

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MANAGEMENT REPORT CONTINUED:

For those owners/residents that reside on the south side of Lincoln Ave., which includes those homes in the Cornerstone Filing, your pick up and recycling day will remain the same on Mondays. For those single family only owners/resident that reside north of Lincoln Ave., your new pick up day will be on Tuesdays starting on June 4, 2019. For the record, those owners in the Highlands at Stonegate or Park Guell sub-associations, will not be impacted by this change.

The Owners Association understands that this change for those owners/residents on the north side of Lincoln Ave., may take some adjustment. The goal with this change is simple, our Board of Directors reviews all owner complaints at their regular Board meetings and based upon input from Mr. Rhodes, the Board felt that this change should not only allow Mr. Rhodes' firm ample opportunity to be in and out of the community in a more timely fashion in the future, but also help limit various pick-up concerns that have been expressed by members.

Request to Remove Penalties: Owner at 10284 Carrara Terrace submitted a request to the Board of Directors for their review and consideration in removing \$375 in fines applied to his account regarding lack of landscape maintenance. Upon review, a motion was made, seconded and without public comment, unanimously passed to approve placing the fines in abeyance through October 31, 2019 provided the owner continues to maintain the landscaping on the lot through that period, the fines/penalties accrued will be removed from their account.


Mark Eames reviewed the correspondence sent out and received for the month. Mark went on to update the Board on the status of all County responses and legal activity involving the Association and members in violation of the covenants to the Board of Directors. The Board gave direction to Mr. Eames for responses to several letters of concern, comments pending hearings and/or appeals to the Owners Association.

ADJOURNMENT:

Motion was made and seconded and in having no public comment unanimously passed to adjourn at 8:15 p.m. The next regularly scheduled meeting of the Board was tentatively set for June 24, 2019 at 6:00 p.m.

IN WITNESS WHEREOF, the foregoing has been duly executed by the Board of Directors as of the 24th day of June 2019.

STONEGATE VILLAGE BOARD OF DIRECTORS

By  _____
Secretary/Authorized Agent

**RECORD OF PROCEEDINGS OF THE
STONEGATE VILLAGE BOARD OF DIRECTORS MEETING
JUNE 24, 2019**

MEETING CALLED TO ORDER:

The Board of Directors for the Stonegate Village Owners Association, Inc., met at the Stonegate Community Center on June 24, 2019. Present were: Dave Marshall, Tom McHenry, Sean Donlin, Frank Silici and Mike Sajdak. Also, in attendance were members of the public and Mark L. Eames, PCAM with PCMS. Director Marshall called the meeting to order at 6:00 p.m. and noted that there was a quorum.

DISCLOSURE OF POTENTIAL CONFLICT INTEREST:

Director Marshall noted that the general disclosure statements for those Board members present at the meeting have been filed on behalf of the members of the Board of Directors as required by Colorado State Statute and are maintained as part of the Association corporate files.

OWNER MEMBER PUBLIC FORUM:

There were several members of the public in attendance. Four members came to present information pertaining to their use of their home for Airbnb. One member requested the Board consider the identified definition of "Single Family" outlined in the Association Declaration as the reference point for the Board to not allow Airbnb use in the community.

OFFICER REPORTS

RECORD OF PROCEEDINGS:

The next item of business was to review the April 22, 2019 record of proceedings. Upon final review, motion was made, seconded and with no public comment unanimously passed to approve the record of proceedings of April 22, 2019 as presented.

FINANCIAL REPORT REVIEW:

The revised unaudited financial and delinquency reports through May 31, 2019 were reviewed by the Board. Upon final review, motion was made and seconded and with no public comment, unanimously passed to accept and file for audit the financial and delinquency reports for the months ending through May 31, 2019.

LEGAL UPDATES:

The Board reviewed the status of all legal actions that are currently in place and/or pending action with various homes in the community.

Short Term Rental Resolution: The Board of Directors discussed an opinion memo provided by the Association's legal counsel regarding short term rentals. After a final discussion, the Board agreed that some additional information was needed from legal counsel and requested that management set up a work session conference call with the Association's legal counsel to discuss some additional questions that came up regarding such use within the community.

COMMITTEE REPORTS:

Modifications Committee: No official report.

SALAD Committee: No official report.

Social Committee: No official report

MANAGEMENT REPORT:

Mark Eames reviewed the correspondence sent out and received for the month. Mark went on to update the Board on the status of all legal activity involving the Association and members in violation of the covenants to the Board of Directors. The Board gave direction to Mr. Eames for responses to several letters of concern, comments pending hearings and/or appeals to the Owners Association.

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MANAGEMENT REPORT CONTINUED:

Stoneflower Drive Consideration: Homeowners submitted a written renewal request regarding parking and noted that they have three handicap people living in the home and need to always have access for a vehicle to leave which prohibits them from parking in driveway on occasion. Upon review, a motion was made, seconded and without public comment, unanimously passed that based upon the Fair Housing Act for Disabled Americans, the Association would be required to acknowledge that one vehicle could be parked in front of the home as may be needed contingent that the handicap sticker is visible and must be after 5:00 p.m.

Mr. Eames reviewed several owner comments that were included in the meeting packet with the Board of Directors:

- Owner request to only send out newsletter electronically and no longer have it printed and mailed.
- Owner complaint regarding deck that was constructed on the front of a home on Stonebriar Lane, which was approved by the Modifications Committee.
- Neighbor dispute regarding vegetation required for screening of the deck.
-

The Garbage Man Updates: The Board of Directors were provided with copies of the complaints that have been submitted regarding The Garbage Man since the last meeting. Overall, there are far less complaints since the change was made to pick up the north side of the community on Tuesday. The majority of the complaints submitted continue to be from the same owners that have been complaining about The Garbage Man since the original contract was entered into.

NEW BUSINESS:

2020 Preliminary Proposed Budget Review/Discussion: Mr. Eames noted that the first draft of the proposed budget will commence shortly and requested that the Board provide any thoughts on items to address for the preliminary budget by July 12, 2019.

ADJOURNMENT:

Motion was made and seconded and in having no public comment unanimously passed to adjourn at 8:15 p.m. The next regularly scheduled meeting of the Board was tentatively set for August 26, 2019 at 6:00 p.m.

IN WITNESS WHEREOF, the foregoing has been duly executed by the Board of Directors as of the 26th day of August 2019.

STONEGATE VILLAGE BOARD OF DIRECTORS

By 
Secretary/Authorized Agent

**RECORD OF PROCEEDINGS OF THE
STONEGATE VILLAGE BOARD OF DIRECTORS MEETING
AUGUST 26, 2019**

MEETING CALLED TO ORDER:

The Board of Directors for the Stonegate Village Owners Association, Inc., met at the Stonegate Community Center on August 26, 2019. Present were: Dave Marshall, Tom McHenry, Sean Donlin, Frank Silici and Mike Sajdak. Also, in attendance were members of the public; Bob Rhodes with The Garbage Man; and Jessica Moser and Mark L. Eames, PCAM with PCMS. Director Marshall called the meeting to order at 6:10 p.m. and noted that there was a quorum.

DISCLOSURE OF POTENTIAL CONFLICT INTEREST:

Director Marshall noted that the general disclosure statements for those Board members present at the meeting have been filed on behalf of the members of the Board of Directors as required by Colorado State Statute and are maintained as part of the Association corporate files.

OWNER MEMBER PUBLIC FORUM:

There were several members of the public in attendance to discuss short term rentals within the community.

OFFICER REPORTS

RECORD OF PROCEEDINGS:

The next item of business was to review the June 24, 2019 record of proceedings. Upon final review, motion was made, seconded and with no public comment unanimously passed to approve the record of proceedings of June 24, 2019 as presented.

FINANCIAL REPORT REVIEW:

The revised unaudited financial and delinquency reports through July 31, 2019 were reviewed by the Board. Upon final review, motion was made and seconded and with no public comment, unanimously passed to accept and file for audit the financial and delinquency reports for the months ending through July 31, 2019.

LEGAL UPDATES:

The Board reviewed the status of all legal actions that are currently in place and/or pending action with various homes in the community.

Foreclosure Recommendation: The Board of Directors reviewed a recommendation submitted by legal counsel to initiate foreclosure proceedings on a home on Cornerstone Drive who has not paid assessments in quite some time. Upon review, a motion was made, seconded and without public comment, unanimously passed to move forward with the foreclosure and authorized the President to execute the foreclosure resolution.

COMMITTEE REPORTS:

Modifications Committee: No official report.

SALAD Committee: No official report.

Social Committee: No official report

MANAGEMENT REPORT:

Mark Eames reviewed the correspondence sent out and received for the month. Mark went on to update the Board on the status of all legal activity involving the Association and members in violation of the covenants to the Board of Directors. The Board gave direction to Mr. Eames for responses to several letters of concern, comments pending hearings and/or appeals to the Owners Association.

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MANAGEMENT REPORT CONTINUED:

9624 Shenstone Drive-Sports Court Appeal Request: The owner at 9624 Shenstone Drive was in attendance to request an appeal to the Modifications Committee's decision to deny the unapproved sports court that was installed on the lot. Upon final review and discussion, a motion was made, seconded and without public comment, unanimously passed to approve the request for an appeal with contingencies.

9598 Keystone Trail-Artificial Turf Appeal Request: The owners at 9598 Keystone Trail submitted a request for an appeal to the Modifications Committee's decision to deny their request to install artificial turf in the rear yard. Upon review, a motion was made, seconded and without public comment, unanimously passed to approve the request for an appeal contingent that the owner has the required amount of living material installed in the rear yard per the Community-wide Standards document.

Mr. Eames reviewed several owner comments that were included in the meeting packet with the Board of Directors:

- Owner request to update the current firepit resolution to add smokers and to say that only homes that back to open space may use either. At this time, the Board of Directors are not taking action on this request.

Short Term Leasing: Several residents were in attendance regarding concerns with residents using their homes for short term leasing (less than 30 days). There were also residents in attendance who support the short term leasing. A lengthy discussion ensued regarding this activity and it was noted that short term leasing less than 30 days, is considered a zoning violation by Douglas County and that residents can contact the County to report this activity. Upon review, a motion was made, seconded and with public comment, unanimously passed to add an article to the next newsletter publication providing residents with information to report concerns with residents who may be using their home for short term leasing to Douglas County.

The Garbage Man Updates: The Board of Directors were provided with copies of the complaints that have been submitted regarding The Garbage Man since the last meeting. Overall, there are far less complaints since the change was made to pick up the north side of the community on Tuesday. The majority of the complaints submitted continue to be from the same owners that have been complaining about The Garbage Man since the original contract was entered into. Bob Rhodes was in attendance at the meeting to provide updates regarding his operations.

UNFINISHED BUSINESS:

2020 Budget Review: Mr. Eames and Director Silici reviewed the proposed 2020 budget draft with the Board of Directors. Upon review, a motion was made, seconded and without public comment, unanimously passed to approve the 2020 budget (Attachment A) which will be included in the official notice of the Annual Meeting that will be sent to all homeowners of record.

NEW BUSINESS:

Annual Meeting Preparation: Mr. Eames noted that the Annual Meeting has been scheduled for November 25, 2019 at 6:00 p.m. at the Stonegate Community Center and that there are not any positions up this year for election.

ADJOURNMENT:

Motion was made and seconded and in having no public comment unanimously passed to adjourn at 9:15 p.m. The next regularly scheduled meeting of the Board was tentatively set for January 27, 2020 at 6:00 p.m.

IN WITNESS WHEREOF, the foregoing has been duly executed by the Board of Directors as of the 27th day of January 2020.

STONEGATE VILLAGE BOARD OF DIRECTORS

By 
Secretary/Authorized Agent

**Stonegate Village Owners Association
2019 Approved Budget, 2019 Projected Actuals,
2020 Proposed Operations Budget and Narrative**

CATEGORY	2019 Approved	2019 Est. Actual	2020 Proposed
Receipts			
Assessments	\$606,320	\$610,670	\$617,760
Legal Fees	\$7,500	\$8,640	\$6,000
Late Fees	\$5,000	\$13,700	\$5,000
Interest/Misc Income/Other	\$1,500	\$2,560	\$1,000
Carry-Over Funds	\$46,930	\$76,000	\$50,990
Accounts Receivable Contingency	-\$6,000	-\$4,870	-\$5,000
Total Receipts	\$661,250	\$706,700	\$675,750
Operational Expenses			
Holiday Lighting	\$32,000	\$32,000	\$34,000
Legal Fees	\$22,000	\$20,700	\$22,000
Insurance Premium	\$6,200	\$5,860	\$6,500
General Administration	\$42,800	\$42,420	\$43,000
Committee Administration	\$5,800	\$5,230	\$5,800
Professional Fees	\$94,000	\$93,600	\$94,000
Audit/Income Tax	\$1,700	\$1,670	\$1,700
Trash/Recycling Services	\$386,000	\$384,200	\$396,000
Social Activities Director (PT)	\$11,750	\$11,700	\$11,750
Social/Recreational Committee	\$54,000	\$53,120	\$56,000
Reserve Contribution YTD Net (Inc/Exp)	\$5,000	\$5,000	\$5,000
Total Operation, Community Services and Social/Recreational Expenses	\$661,250	\$655,500	\$675,750
Projected Net Income (Loss)	\$0	\$51,200	\$0

OPERATING REVENUES NARRATIVE

Homeowner Assessments

Budgetary estimate is based upon 3510 homes being assessed \$176.00 annually, billed quarterly at \$44.00. Our 2020 assessment will remain the same as 2019.

Income Categories Legal, Late Fees, and Interest Income

Legal fee reimbursements, late fee, fine revenue, interest earned estimates are based upon historical data from previous year's data. Legal income is based upon projected costs associated with either assessment collection and/or covenant enforcement which the Association would seek to be reimbursed for costs from the owner.

Carry-over Funds

Historically the Owners Association has carried over to the following budget year all carry-over funds from the previous year to help offset operational costs in the coming year's budget which in turn helps off-set those expense costs to its members.

Accounts Receivable Contingency

This budget category is established from actual previous year's documentation to address from a cash flow perspective potential loss of income by the Association for members that for one reason or another are not paying their assessments in a timely manner or at all in 2019.

OPERATING EXPENSES NARRATIVE

Holiday Decorations

Budget figure reflects the estimated costs associated with purchasing as necessary and installing decorations on the main monuments in the community owned by the Association for the holiday season. All proposed holiday lighting is approved by the Board.

Legal-General

This budget category includes estimated costs associated with all general legal processes and opinions initiated by the Board of Directors for the benefit of the Association members, along with estimated costs associated with all types of potential legal covenants enforcement activities for the benefit of the Association members. Commencing in 2017 and continuing into 2020 our Board was forced to take additional steps in the collection of assessments against several homeowners. In these types of situations, legal costs associated with the collection of assessments against an owner are billed back to the owners, which in turn are reflected under the Association's legal fee income on the 2019 estimated actual category.

Insurance

Budget estimate includes costs associated with maintaining the general liability, hazard and Director and Officer insurance policies for the Association. This figure does not include required and currently maintained insurance costs associated with those homeowners that are also a part of Stonegate.

General Administration

Budget estimate includes costs for copies, letterhead postage, faxes, envelopes, banking service charges, subscriptions and memberships, meeting location expenses, assessment payment billings for four (4) quarters during the year for assessments including the unified trash/recycling program and postage associated with the monthly community newsletter (The Stonegate Messenger), along with a variety of other office type supplies that may be utilized by the Owners Association through its Board of Directors.

Committee Administration

Budget estimate includes costs for paper, postage, faxes, envelopes, along with a variety of other office type supplies that may be utilized by the Owners Association through its appointed Committees.

Professional Fees

Estimated costs associated with outside professional services to be utilized by the Owners Association that include but are not necessarily limited to, consulting services as may be directed by the Board, costs associated with management and accounting, community courtesy patrol, and basic contracted services for vacated homes that may not be being maintained (all associated vacant home maintenance costs will be billed back to the owner).

Audit, Tax Preparation

This budget category includes estimated costs associated with the preparation of the 2019 audit and tax return for the Association.

Unified Trash/Recycling Services

Budgeted figure includes all trash removal for all single-family homes in the Association and reimbursement to all attached home sub-association's for collection of trash removal fees. The original contract was executed in 2013, with our Board of Directors in 2015 negotiated for a new five (5) year renewal that commenced April 1, 2016.

Social Committee Volunteer Coordinator (PT)

Budget figures reflect the continued support of a part time Social Committee Volunteer Coordinator whose responsibilities include booking and pricing the activities, finding vendors, advertising the event, inviting correct pocket neighborhoods and overall neighborhoods, ordering food, arranging activities, setting the place the event will be held at, working with vendors when they arrive and setting up and cleaning up the event. Facilitates the events to ensure all goes as planned. Works within budget and may need to solicit discounts and special offers/pricing to stay within neighborhood budgets and guidelines.

Social/Recreational Activities

Budget figures reflect the continued support of the Board of Directors of a social/recreational budget for the Association to continue to convey a sense of "community" to the neighborhood and its respective members. This budgetary line item requires the continued organization and participation of volunteer homeowners.

Reserve Contribution

This account was established based upon not only the net contribution and expense related to the new notice board signs, but also to establish a funding mechanism for future on-going repairs of the notice boards. Annual funding allocations (2020) are based upon revised estimated long-term repair costs and useful life calculation cycles for the components of the notice board signs.

**STONEGATE VILLAGE OWNERS ASSOCIATION, INC.
ANNUAL MEMBERSHIP & BUDGET RATIFICATION MEETING MINUTES
NOVEMBER 25, 2019**

CALL TO ORDER

The meeting was called to order at 6:04 p.m. by David Marshall, Stonegate Village Owners Association President. Notice was given to all members in accordance with the Bylaws of the Association. Mr. Marshall noted that we did have a quorum to conduct the meeting. Mark L. Eames of PCMS was also present.

Mr. Marshall introduced the current Board Members:

Dave Marshall - President
Tom McHenry - Vice-President
Sean Donlin - 2nd Vice-President
Frank Silici - Treasurer
Mike Sajdak - Secretary

Mr. Marshall introduced Mark Eames with PCMS, the managing agent for the Association and advised that Mark would run the remainder of the meeting.

APPROVAL OF THE 2018 ANNUAL MEETING MINUTES

Mr. Eames asked the homeowners in attendance to review the 2018 Annual Meeting Minutes, if they had not already done so. Copies were made available to all homeowners present. Motion was made and seconded to approve the minutes as written and presented. The minutes were unanimously approved as presented.

OFFICER AND COMMITTEE REPORTS

Mr. Eames identified each Committee currently in place at Stonegate as follows:

Social/Recreation Committee
Modifications Committee
Surrounding Area Land Advisory Division Committee (SALAD)

Mark Eames recognized the current volunteer members of all Committee's and provided a brief description of their purpose and how they function. He strongly encouraged homeowners to volunteer to serve on the Committee's as a way to strengthen their community.

2019 FINANCIAL REPORT AND 2020 BUDGET RATIFICATION

Mr. Eames reviewed the 2019 financial condition of the Association and then presented the 2020 Budget. Key points discussed were as follows:

- Mr. Eames reviewed the budget line-by-line with the members and explained how the budget amounts were established by the Board.
- It was noted that the assessment rate for 2020 will be \$176.00 annually and will continue to be billed quarterly. The assessment rate for 2020 is not increasing from 2019.

Due to less than a majority of the homeowners voting against the proposed 2020 budget, the 2020 budget was ratified and confirmed as presented. The assessment will be \$176.00 annually, billed quarterly for the 2020 assessment year.

HOMEOWNER ITEMS RELATED TO ASSOCIATION BUSINESS

Mark opened the floor to general questions.

ADJOURNMENT

There being no further business, the meeting was adjourned at 6:48 p.m.