

Twin Harbors Property Owners Association, Inc.
Annual Meeting
October 20, 2007

Directors Present: Cliff Budd, Floyd Schoonover, Ron Eddleman, Jeff Gilliland, Robert Zbranek, John Morse and Fred Alderman

Others Present: Approximately 59 property owners attended with 98 proxy votes.

Fred Alderman called the meeting to order at 10:00 a.m. He introduced all the Board members and the Office Manager. Three tellers volunteered to count the votes. The minutes of last year's Annual Meeting were passed out, and reviewed. A motion to accept last year's minutes was made. It was seconded and then approved by the attendees. A motion was made to limit speaking to all property owners to one minute during the meeting and three minutes in the Open Forum. The motion passed.

Financial Reports:

The 2007-2008 Budget was passed out. It was estimated that our revenue should be \$82,850 in the coming year as all the lots the POA held are now sold. Our expenses were estimated at \$79,117.50 which would leave a surplus of \$3,732.50. A motion was made that the attendees accept the proposed budget. It was seconded and approved by the attendees. Currently, the Association has \$70,796.47 in its account at the bank.

Discussions were held on the following:

- Delinquent accounts.
- The Board recommended charging 18% interest on past due accounts. A motion was made, seconded, and voted on to start charging 18% interest on past due accounts. It passed by the majority of property owners present.
- Legislature changes and Fred Alderman stated that the new state law requires the Board charge fees for overall maintenance to the subdivision, such as the Special Assessment.

Facilities/Architecture Report:

Floyd Schoonover discussed the following:

- The swimming pool was repaired at a cost of approximately \$25,000. The pool is now up to state standards.
- A new filter system was installed in the pump house.
- A new culvert was installed at the main boat landing.
- \$25,000 was spent on the roads and \$40,000 is projected to be spent next year.
- We have received six new permits to build homes.
- A volunteer has come in and cleaned the tennis and basketball courts.

Various roads and their conditions were discussed by some of the property owners.

Bylaw Committee Report:

Cliff discussed the procedures used in the past year to rewrite the new seventh addition of the Bylaws. The new Bylaws were passed and approved unanimously by the Board members at the October 14, 2006 meeting. The Bylaws were amended by a majority of the Board on October 19, 2006. It was stated that the new Bylaws become effective November 19, 2006. Cliff discussed the one lot/one vote clause. There are now two types of members: Business/Commercial members and

Regular members. Business/Commercial members can only have a maximum of three votes. Each Regular owner shall have one vote for each lot owned.

It was emphasized that any property owner not current with all past dues cannot vote or carry a proxy for another property owner in today's business. This includes all past due maintenance fees, special assessment fees and interest on these fees.

Old Business:

- Some of the property owners were not satisfied with the upkeep of the website.
- One property owner requested to know why Moonlight Circle was not finished. Cliff met with the County Commissioner on the roads and he said there was a washout under the road and the best thing to do is let the existing base settle for a few years.

New Business:

- Judy Jackson complained on the condition of the clubhouse bathroom floors. She proposed some type of "peel and stick" tile or linoleum.
- Jim Mason complained on the loose dogs and cats in the subdivision. Cliff said that there is a City of Onalaska Ordinance on stray dogs and cats, but no official to enforce it.
- Don and Lydia Harvey said that they have donated some Christmas lights to the main entrance and will be putting them up soon.

Special Assessment:

A general discussion was held on the Special Assessment. It was pointed out that the money can only be used for the roads and nothing else. A motion was made to vote on the \$30 per lot per year for the Special Assessment whereby the money can only be used for road maintenance. A vote was held on the Special Assessment and it passed with 77 "yes" votes and 21 "no" votes. The motion was seconded and passed.

New Directors:

The following were nominated for the new Board: Cliff Budd, Robert Zbranek, Jim Mason and Don Harvey. A motion was made to close the nomination. It was seconded and the majority approved it. All were voted to the new Board.

Open Forum:

A discussion was held on the following:

- More volunteer work is needed to be done by all the property owners.
- The other discussions are included above under their respective categories.

The meeting was adjourned at 12:00 p.m.

Respectfully submitted,

Clifford H. Budd
Secretary