

Windridge Co-Owners Association
2015 Annual Membership Meeting
Sunday, December 13, 2015
Laurel Hall at Phi Kappa Psi National Headquarters
1:00 PM

Attendance:

Officers: President, Rick Alexander, Treasurer Tom Eggers, Secretary Eleanor Keppler
Directors: Marion Dunson, Jane Loiselle, Tom McNulty and Bill Pert
Staff: Doug Beyers, Property Manager, Darcy Heyerdahl, Office Manager, and Laura Tomlin, Accountant

Call to Order

President Alexander called the meeting to order at 1:05 PM and reviewed the agenda.

Approval of 2014 Annual Meeting Minutes

Pennie Lumley moved and William Wrege seconded a motion to dispense with the reading of the Minutes of the 2014 Annual Meeting and approve them as distributed. The motion was approved unanimously by voice vote.

2015 Financial Update

Treasurer, Eggers reported that the Community Building is nearing completion. The total cost is expected to be slightly lower than the projected \$225,000.

This year's expense budget is \$1.1 million. We are forecasting to come in \$25,000 or 2% over budget. The cost of siding repairs before painting was \$80,000 higher than budgeted. Thanks to painting costs being \$30,000 under-budget and other expenses being \$25,000 lower than budgeted, the over-budget amount is reduced to \$25,000.

Introductions and Recognition

President Alexander introduced current board members and recognized them for their liaison duties.

- Vice President, **Ron Renner** - Cathedral High School and insurance contract.
- Treasurer, **Tom Eggers** - long range planning committee and Phi Kappa Psi.
- Secretary, **Eleanor Keppler** - budget committee and by-laws.
- Director **Marion Dunson** - architectural committee and security.
- Director **Jane Loiselle** – landscaping committee and beautification plans.
- Director **Tom McNulty** - communication and social committees.
- Director **Bill Pert** - maintenance and grounds.

President Alexander then introduced and commended the staff.

- Property Manager, **Doug Beyers**
- Office Manager, **Darcy Heyerdahl**
- Accountant, **Laura Tomlin**

Vicki Eident was thanked for arranging for the social reception which will follows today's business meeting.

Outgoing board member, **Tom McNulty**, was recognized for his contributions in revamping the Windridge web site, proposing that the board develop an investment policy, and serving on the Neighborhood Security Taskforce. Thank you, Tom.

The candidates for the 2016 board were introduced. They are as follows:

- **Vicki Eident**
- **Karen Friss**
- **Bill Pert**
- **Ron Renner**
- **Eileen Scott**

The three candidates who receive the highest voting percentage will be elected for the three year terms. The fourth place candidate will serve the remaining one year for a board member who resigned.

Review of 2016 Budget

Eleanor Keppler, Board Liaison for the Budget Committee, reviewed the proposed budget that will be voted upon at today's meeting. She thanked the resident committee of **Jim Higgs, chairman, Charles Boyle, Bonnie Chastain, Dan Evard, Mike Spalding, Eileen Scott, and William Wrege** for serving on the committee.

Keppler reviewed that with proposed budget total assessments will maintain approximately the same. The monthly assessment and the water/sewer assessment will increase. The special assessment will decrease by about the same amount. Since this is the last year that the community has committed to budgeting for the repayment of loan, there should not be a special assessment next year unless there is some unforeseen emergency. Keppler explained how our fees are used, income sources, and expense categories. She reviewed the voting procedure and answered a question. The ballots were collected for the votes to be calculated as the meeting continued.

Residents are encouraged to pay the special assessment in a lump sum by January 15th, or to make monthly payments. It is encouraged to pay both the special assessment and regular assessments by automatic withdrawal, (ACH debit). The form for ACH payments will be included in the letter stating the actual fees for each unit.

Proposed By-Law Change

The Investment Committee of **Tom Eggers, Lowell Lumley, Jon McKinley, Tom McNulty, and Eileen Scott** have developed an Investment Policy approved by the board that will allow investment of up to 50% of the reserve funds in low risk, conservative investments suggested by a third party company, reviewed by the committee and approved by the board of directors. In order for the community to have more flexibility in investing the reserve funds, it is necessary to change the by-laws. Such a change requires a two-thirds vote of the community.

Committee members **Eggers, Scott and McNulty** presented information regarding the investment policy, shared background information, and described the investment objectives, liquidity, risks, and the procedures for recommendations and reporting. Graphs were used to illustrate the community's needs for reserve funds and the potential impact of investment returns upon assessments.

After considerable discussion of the potential advantages versus the risks, residents who were ready to make a decision, were asked to vote in favor or against the by-law change. Committee members will

personally contact residents who have not voted to allow them the opportunity to vote. The committee has 180 days to obtain the two thirds approval to change the by-law.

Highlights of 2015

President Alexander reported on the following significant actions.

New Office/Community Building: Thanks to the efforts of **Jack Mart, Jim Klausmeier and Doug Beyers** the building is nearly finished. The recent slowdown has been the six week delay in getting the electrical hook up completed. It is hoped that Indianapolis Power and Light will complete their work soon to allow completion of the building.

Establishment of a Neighborhood Watch Program: **Jim Loiselle** was recognized for establishing the program to increase awareness of security. Unfortunately, there have been some neighborhood break-ins which prompted the realization that we need to be more aware of our surroundings and make our homes more secure.

Cathedral Litigation: We are now at the legal stage of mediating with Cathedral High School regarding the blocked drainage pipe which is causing a drainage problem in our neighborhood. The mediation to resolve the issue is scheduled for mid-January of 2016. Alexander thanked **Ron Renner** for his work in getting this issue resolved.

Results of the Vote

Secretary Keppler announced the results of the election of directors. Of the 125 units voting, the votes calculated by percentage and according to the square footage formula are as follows:

Bill Pert	37.1
Eileen Scott	36.7
Victoria Eident	33.9
Ron Renner	31.7
Karen Friss	23.8

Pert, Scott and Eident will serve three year terms and **Renner** will serve the one year term.

The budget was approved by 94.5%.

The special assessment was approved by 87.4 %.

The transfer of operating funds to capital reserve funds was approved by 99.2%

Adjournment

There being no further business, Alexander adjourned the 2015 Annual Meeting at 2:13 PM. The attendees then enjoyed refreshments at the social that followed.

Respectfully submitted,

Eleanor Keppler

Eleanor Keppler, Secretary