

THOUSAND OAKS CONDOMINIUM
ANNUAL MEETING MINUTES
OCTOBER 11, 2016

Members present:

Eugene "Gene" Phelps, president
Bill Johnson, Vice President
Linda Davis, Treasurer
Mary Ellen Ottman, Secretary
Marion Dickerman

Renny Yacek from Atlantic Community Management was present along with the following owners: Ann Johnson, John Rose, and Sherry Delong.

The president opened the meeting at seven PM and Linda moved to approve the 2015 Annual Meeting minutes. The motion passed unanimously.

Renny Yacek presented a "proof of notice" for the meeting with 47 of 54 members present in person or by proxy making this a legal annual meeting. Current board members were unchallenged so the board remains unchanged for 2017.

Mr. Phelps prepared a "state of the association" report which he read. The report is attached with these minutes.

Ms. Yacek gave the treasurer's report . The total in our checking and savings accounts is \$31,845.82. This includes our insurance money. Our assessments receivable is \$960 and utility deposits = \$450. We have 16,194.80 in reserves. We also have \$3477 in prepaid assessments. The treasurer's report was approved by all members present.

47 members of the association moved to defer any extra income from 2016 to 2017.

Four amendment changes to the Declaration of Condominium and bylaws were presented to the members for a vote. The changes were approved with 43 yes votes and 4 no votes, thus giving the association the 75% needed to make the changes.

The meeting was adjourned at 7:07 PM.

Thousand Oaks Condominium

2016 State of the Association Report

On Monday, September the 19th, the News Journal had as the leading article of its Business Section the following article headline: FINANCIAL TROUBLES PUT MANY CONDO COMMUNITIES AT RISK. A cycle of aging infrastructure, limited resources and foreclosure is putting these communities in a deep financial hole. It lists problems of owners not being to pay their fees, which have escalateing as their Association struggles to find the cash for long deferred maintenance.

We are extremely fortunate to have the exact opposite situation here at Thousand Oaks. Everything about this community is new looking and well maintained. Our long term financial program as reflected in your yearly budget assures that proper maintenance programs will occur as they are needed for the next 25 years. It's important to note that never have any of the owners tried to save a dollar at the expense of proper maintenance. It's also important to note that Mrs. Renny Yacek of the Atlantic Community Management Association and all the Boards of Directors going back to 1985 are to be credited for this financial stability.

As an owner living here I am grateful for our good fortune.