

MISTY MEADOWS HOMES ASSOCIATION, INC.

2006 DIRECTORS AND OFFICERS

Len Hadovski, President 567-8260	Jeff Jacob, Treasurer 567-0108	Mick Nyenhuis, Secretary 567-0047	Don Galko 567-2846	David White 567-8110
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MINUTES OF MEETING 2006 ANNUAL MEETING OF MEMBERS MISTY MEADOWS HOMES ASSOCIATION, INC.

The annual meeting of Misty Meadows Homes Association, Inc. was called to order October 3, 2006 at Lord of Life Lutheran Church in the Town of Oconomowoc. Twenty Four (24) building site owners were present with another eleven (11) owners present by proxy. This met the required quorum of twenty one (21) building site owners present.

Secretary's Report:

The minutes of the 2005 Annual Members Meeting were reviewed and upon motion duly made and seconded, were approved without change.

Treasurer's Report:

The current operating balance is \$9,078.49 with \$2,700.00 in the capital expense account. There are still payments outstanding for fiscal 2006.

There are still 6 dues payments outstanding. An arrangement for payment has been made with 4 of the owners.

The loan balance for the capital improvement loan is at \$12,698.00. It is projected that the Association will pay off the remaining debt in 3 years.

2006 Budget and Dues:

The budget was presented and reviewed. The only line items increased from the 2005 budget were mowing and path repairs, per anticipated schedule.

The 2007 annual dues will be established based on the presented figures at the 2006 Board of Directors meeting. Len Hadovski conducted a review of the cost increase for the 2007 mowing budget, detailing the components that determine cost, such as equipment, fuel and man-hours. Misty Meadows cost is \$316.40 each time the property is mowed based on 10 hours per mowing.

Fireworks:

Several homeowners noted that the fireworks event was well attended and continues to be a highlight of the summer for the neighborhood.

Misty Meadows Homes Association contributed \$3,000.00, per the accepted budget with Misty Meadows North contributing another \$1,475.00. The overall cost for the show was \$7,350.00. The difference was made up from contributions from local individuals and businesses. Len Hadovski noted that cash donations were down from previous years and encouraged volunteers to contact him by phone or e-mail to help with future fund raising.

The fireworks date for 2007 was set for June 23.

Maintenance:

Entrance - Pat Brennan asked for additional volunteers to support the entrance sign maintenance. Barb Figi and Pat continue to do an excellent job of keeping the entrance sign attractive. A recommendation was made to design a lower maintenance sign area if the work was too much for the current volunteers, pending additional homeowner support. Several homeowners disapproved of the suggestion noting that Misty Meadows sign is a focal point that should be maintained at its current level. The idea will be considered if more support is not received.

Tennis Courts - Jeff Jacobs will remove the tennis court nets before winter and store them until spring.

Mowing - Terry Largent reported that, at present, the park has been mowed 16 times. In addition, he has provided weed control and some additional work, such as tree trimming. Terry indicated that there have been a few minor incidents of evidence of drinking in the park, but, overall there has been no vandalism or serious problems.

Ponds – It was noted that the ponds were clearer this year, although no maintenance was done to them. Coordination with Misty Meadows North for pond issues has not been productive, but efforts to coordinate will continue.

Park - Several small pine trees were planted throughout the park during the spring cleanup. Terry reported that all of the trees survived the summer. The board will look at the possibility of installing new benches in the spring; otherwise, the playground equipment is in good shape. The paths are scheduled for seal coating in spring 2007.

The spring cleanup date was set for April 28, 2007.

Review of Articles and Covenants:

Discussion was held regarding compliance with and enforcement of Misty Meadows Homes Association, Inc. Articles of Incorporation and Covenants. Discussion centered mostly on the outside storage of trailers and boats. Generally, there have not been many homeowner complaints about keeping these items outside during the summer months, when they are in use, as long as the items are stored in a way as not to present a nuisance. Some complaints were received this summer and the homeowners contacted agreed to comply, removing the offending items.

Discussion was held to re-enforce the requirement for new construction to receive approval from the Board of Directors, or an appointed construction review committee, before construction of any sort begins. This includes, but is not limited to, additions, fences, sheds, decks/gazebos and pools. The construction review requirement as well as prohibited structures are outlined in the Misty Meadows Covenants. It was noted that the Misty Meadows Covenants are not a replacement for local building codes and requirements. Individual homeowners are still responsible for obtaining the proper permits and procedures from the Town of Oconomowoc and Waukesha County for any structure constructed or placed on their property, including prefabricated sheds.

Len Hadovski had a lawyer review the Misty Meadow Articles and Covenants to see if it would be feasible or prudent to update them. He found that changing the Articles and Covenants is a complicated and expensive process and that they appear acceptable and enforceable as written. Len Hadovski suggested that the next Board of Directors consider a budgeted line item to establish funding to retain an attorney in order to assist the Board in the enforcement of the Articles of Incorporation and Covenants. The Articles and Covenants provide that legal costs associated with a homeowner in default become the responsibility of that homeowner to pay. Several homeowners have voiced their concerns regarding the fact that some homes were not being maintained in compliance with the Articles and Covenants.

Several newer homeowners stated that they did not receive a copy of the documents at the time of closing, and some longer time residents also asked if they could have copies. Mick Nyenhuis gave out what copies of the Articles and Covenants he had, and will have more made available for any one needing copies of the documents.

Election of 2007 Board of Directors:

A motion was made to retain the same Board of Directors for 2007. All of the current board members accepted the nomination. A motion was made and vote taken to re-elect the same board members.

New Business:

The topic of inviting the 4 homes on Homestead Lane into the Association was brought up. It was noted that this topic has come up before and rejected as those homes are currently part of another Homeowners Association.

There being no further business or discussion and upon motion duly made and seconded, the meeting was adjourned.

Respectfully submitted,

Mick Nyenhuis
Secretary