

MISTY MEADOWS HOMES ASSOCIATION, INC.

2008 DIRECTORS AND OFFICERS

Len Hadovski, President 567-8260	Jeff Jacob, Treasurer 567-0108	Mick Nyenhuis, Secretary	Don Galko 567-2846	David White 567-8110
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MINUTES OF MEETING 2008 ANNUAL MEETING OF MEMBERS MISTY MEADOWS HOMES ASSOCIATION, INC.

The annual meeting of Misty Meadows Homes Association, Inc. was called to order October 21, 2008 at Lord of Life Lutheran Church in the Town of Oconomowoc. Nineteen (19) building site owners were present with another nine (9) owners present by proxy. This met the required quorum of twenty one (21) building site owners present.

Secretary's Report:

The minutes of the 2007 Annual Members Meeting were reviewed and upon motion duly made and seconded, were approved without change.

The 2009 Association Secretary will update the homeowner email list to capture contact information from new residents.

Treasurer's Report:

The current operating balance is \$10,530.20 with \$2,383.02 in the capital expense account. There are approximately \$1,400 in scheduled payments still outstanding for the fiscal 2008 budget.

There are still 3 dues payments outstanding for a total of \$1,050. One homeowner has been found in default with and a notice of intent to lien will be sent.

A separate legal fund account was established for fiscal 2007 to cover legal expenses and costs for homeowners that are noncompliant with Misty Meadows Articles of Incorporation and Covenants. This includes, but is not limited to, past due homeowners' fees. Legal costs are paid from this account pending reimbursement from noncompliant homeowners. This account has a balance of \$1,000.

The existing loan for capital improvements has a principal balance of \$5,852.65.

The 2009 Association Treasurer will include account balances and status on the budget report given to homeowners.

2008 Budget and Dues:

The 2008 budget was presented and reviewed. The line items increased from the 2007 budget were mowing and playground repairs/upgrades per anticipated schedule.

The 2008 annual dues were reduced by \$20, taking advantage of cost savings resulting in a budget surplus for fiscal 2007.

The 2009 annual budget and dues will be established based on the presented figures at the 2009 Board of Directors meeting.

Fireworks:

The fireworks event was again well attended and continues to be a highlight of the summer for the neighborhood. The overall cost for the 2008 fireworks show was \$8,999.00. Misty Meadows Homes Association contributed \$3,000.00, per the accepted budget with Misty Meadows North and donations from local businesses and individual homeowners contributing the remaining funds. It was proposed that if individual homeowners wish to contribute to the fireworks fund that they may include the payment with their annual dues. The Association Treasurer stated that their should be separate checks to avoid confusion. Also, instructions for those desiring to contribute will be included in the Spring mailing.

The fast rising cost of materials is affecting the quality of the display. MMHA had a three year agreement with 5Star Fireworks to provide price stability, that agreement expired in 2008. The 2009 board will consider signing another three year agreement with 5 Star Fireworks.

The Association would like to again give a special thanks to Bill Malsch for printing the brochures and John Swanson for his efforts in securing additional donations. Also thanks to John Thompson for securing the fireworks site prior to the set up crew's arrival.

The fireworks date for 2009 was set for June 20 with a rain date of June 21.

Maintenance:

Entrance - Pat Brennan asked for volunteers to support the entrance sign maintenance. Barb Figi and Pat continue to do an excellent job of keeping the entrance sign attractive. Help would especially be appreciated in the spring and fall for mulching. Interested homeowners should call Pat or Barb to coordinate. A note will be put in the spring mailing as a reminder.

Tennis Courts – The tennis courts were not resealed and stripped. The board will review options to accomplish this in spring. The locks were removed by someone and new locks will be installed this fall. Homeowners are reminded to lock the gate when leaving the courts to prevent vandalism of the playing surface. A recommendation was made to install a wood backboard for single players, the 2009 board will review this for 2009.

Mowing - Terry Largent reported that, at present, the park has been mowed 19 times. Weed control was removed from the budget for 2008. The price for mowing was bid this spring and Terry continues to provide competitive pricing. There is one more year on Terry's current mowing price agreement; the 2009 Board will review a renewal.

Ponds – MMHA did not contribute to weed control in 2008. The Board will coordinate with MM North for 2009.

Park – Several new pieces of playground equipment were installed in 2008 to include a teeter-totter, horizontal climbing bar and benches. In addition, the merry go round was removed for welding. The paths will be checked for resealing in spring. Also, the 2009 Board will develop a strategy for replacing the paths targeting fiscal 2015.

The spring cleanup date was set for April 25, 2009.

There was a reminder that no dumping of leaves or yard debris is allowed in the common areas without the homeowner immediately securing a burning permit and burning the material.

Articles and Covenants:

The Board is committed to reinforcing the Articles and Covenants to ensure Misty Meadows continues to be an attractive place to live. Care will be taken to ensure fair enforcement of the restrictions.

Any homeowner may receive a copy of the Articles and Covenants by contacting a Board member.

Election of 2009 Board of Directors:

Len Hadovski, Don Galko, David White, Jeff Jacob and Ted Fenger were nominated for election to the 2009 Board. A motion was made and votes taken to elect the five nominees to the Board.

New Business:

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

Respectfully submitted,

Mick Nyenhuis
Secretary