

Ledgestone Condominium Association

MINUTES

BI-ANNUAL HOMEOWNERS' ASSOCIATION MEETING

November 13, 2012 @ 7:00 p.m.

The Bi-Annual Homeowners Meeting for the Ledgestone Condominium Association was held on November 13, 2012 at 7:00 p.m. at 3101 Ledgestone Place NE, Grand Rapids, Michigan 49525

-The meeting was CALLED TO ORDER at 7:00 p.m.

-The following association members were present: Brian Winkelmann (Developer/Manager), Amy Preston (President), Leslie Schultz (Treasurer), Cindy Szotko (Secretary), Tamara Dingman, and Clay Buysse, Melissa Hewlett, and by Proxy David Sobota.

-Determine a Quorum (30% of Unit Owners) – Quorum for voting was confirmed.

-Accept Minutes from May 8, 2012 – The MINUTES from the last meeting were approved without changes.

-Developer/Managers Report – Brian Winkelmann

- A. Units - Brian reported that two units that were being rented have now been purchased. Three units are currently under land contract and four units are leased.
- B. Insurance – Brian explained the condo association insurance coverage. Limited common elements are considered driveways, basements, garage and garage door, front porch and balcony. General common elements are attics, outside walls, street, sidewalks and landscaping. The Association insures both limited and general elements. The insurance does not repair decks. The insurance does cover the interior walls, wiring, plumbing, outlets, furnace, dishwasher, stove/oven and refrigerator at replacement value in the event of a loss. Payment of claims would go to the Association and the individual unit owners would then be reimbursed by the Association. Homeowners insurance coverage for sump pumps and a “minimum” of content insurance is recommended to all owners. Brian will have a copy of the Association’s insurance policy posted to the website.

-Treasurer’s Report – Leslie Schultz

- A. The Budget and Profit/Loss statements were reviewed. Based on these statements, it has been recommended that monthly association dues be increased by \$5 per month.

-President's Report – Amy Preston

- A. New Business - The quote for 2012/2013 Landscape Maintenance and Snowplow Service was discussed including road salting. Upon vote, it was decided to include road salting for Winter 2012/2013 and Winter 2013/2014. A \$100 assessment will be charged to all owners in December to pay for this winter's salting and an additional \$8.50 will be added to Association dues for 2013/2014. Condo Association Dues will now be \$158.50 effective December 1, 2012.

-Next Meeting – The next Association meeting will be Tuesday, May 7 @ 7:00 p.m.

-Adjournment – The meeting was ADJOURNED at 8:15 p.m.