

BFHA Annual Meeting

May 14, 2014

Faith Church

Minutes

1. The meeting was called to order by Board of Directors Acting President C.A. Johnson. There were 22 homeowners present.
2. The minutes from the last annual meeting were approved.
3. A report was given by Caleb Quick from Morgan Stanley. He distributed an investment summary of where our account currently stands and how it has done this past year. A copy is attached to these minutes. He said we are balanced and conservative in our approach.
4. Treasurer's report
 - a) The current balance in checking is \$10,392 and there is \$104,517 in the Morgan Stanley account as of 5.13.2014.
5. Old Business
 - a) The 2013-2014 budget was reviewed and accepted.
6. New Business
 - a) The 2014-2015 budget was reviewed and approved.
 - b) Dues: No change for the coming year (still \$85)
 - c) Snow removal for 2014-2015: plan to continue removal by private company if 6" or more
 - d) Craig Stanton made a presentation to update us on his meeting with Mayor Roswarski. The mayor is not opposed to considering annexation of BFHA. The city would do a full study, but the mayor would like overwhelming support from homeowners before moving forward with the study. Annexation means we would have full-time police and fire support. They would provide sanitation, lights, snow removal. Schools should stay the same. Emergency response time would be improved. Craig asked for volunteers to help survey homeowners during the next few weeks to get a vote on whether or not to ask the city for annexation.
 - e) We are only having one garage sale this year, in May. Those present thought one sale in 2015 was also sufficient.
 - f) There was discussion about placing a bid for the state-owned land at the corner of Veterans Memorial Parkway and SR 26 in June. A vote of members present authorized the Board to

bid either \$25,000 or the appraised value if it is lower. No one was opposed to placing a bid, although there was discussion about the appropriate amount to bid.

- g) There was discussion about installing a fountain on the large pond to help with aeration. There was enough interest that we should secure bids.
 - h) Members concurred on the need to create bylaws and covenant amendments, including one on solar panels. Once created, bylaws and proposed covenant amendments will need to be mailed to members, then we need to hold another meeting.
 - i) Ken volunteered to help C.A. on the welcome committee.
 - j) There was no one present willing to join the board in place of members who are leaving. Considerable discussion ensued about hiring a management company, although even then, we still need a board. Hiring a management company is estimated to cost each homeowner approximately \$100 more in dues each year. The current board was re-elected to continue serving until a new board is found, and/or a management company is hired. Since it seems likely we will need to have another business meeting soon, the next board can be voted in then. There was discussion about having another meeting in 3-4 weeks.
 - k) Other new business: add the two addresses that the small pond is on, to the insurance policy for the small pond.
 - l) Other new business: a question was asked if we are single family homes. Yes, according to the covenants, we are single family residential units. However, there is currently no legal definition of what "single family" is.
7. Announcements were made:
- a) Garage Sale (May 17th)
 - b) Website: www.brookfieldfarms.org
 - c) Nextdoor Brookfield Farms
8. We had a nice surprise when children attending a program at Faith Church came in and gave everyone a cookie. They were having a lesson on what it means to be loving.
9. The meeting adjourned at 8:03 p.m.

Minutes respectfully submitted by Board Secretary Karen Hall