

THE FALLS OWNERS ASSOCIATION, INC.

Minutes of Board of Directors

February 24, 2018

Annual Meeting

The Board of Directors (“Board”) of The Falls Owners Association, Inc. met on February 24, 2018, 10:00 AM New Ulm Lions Club 1031 FM 109, New Ulm, TX 78950 in accordance with the duly posted notice of the meeting, with a quorum of directors present as follows:

Directors Attending:

Linda Skiles: President
Ken Wied: Vice President/Treasurer
Bill Hargrave: Secretary
Larry Wiley: Director
Steve Rogers: Director

Sub Committee Members Attending:

Rochelle Wiley: Record Keeper

Homeowners in attendance as recorded with Ballot Receipts:

1. Linda Skiles called meeting to order at 10:00 AM.
2. Establish meeting rules: The meeting will be conducted in accordance with Robert’s Rule of Order.
3. Introduction of Directors & Officers
Linda Skiles-President
Ken Wied-Vice President/Treasurer
Bill Hargrave-Secretary
Larry Wiley-Director
Steve Rogers-Director
4. Review of the 2017 actions of the Board of Directors
 - Linda Skiles talked about mediation of the lawsuit and that lawsuit had been settled.
 - Linda Skiles talked about getting the HOA accounting into cloud.
 - Linda Skiles said the goal for 2018 was to rewrite the HOA doc’s.
5. Determine & announce presence of quorum:
Linda Skiles requested proxy and residence attendance count to confirm Quorum. Rochelle Wiley confirmed 193 lots present and Linda Skiles confirmed Quorum is established.
6. Approval of February 25, 2017 General Meeting (posted to the website).
Ken Wied motioned to accept minutes as drafted 2 cd Steve Rogers all Unanimous.
7. Financial report by Treasurer, Ken Wied.
Ken Wied reports on 2018 financials
 - Ken Wied went over the balance sheet and Cash flow for December 31,2017
 - Review of The Falls HOA 2018 Operating Budget
 - Security light cost

- Ken Wied reported that the \$175,000 dollars awarded on the settlement of the lawsuit was put into three (3) CD's. One for \$58,000 One Year, \$58,000 Two Year, and \$59,000 Three Year.
8. Architectural Control Committee report
Larry Wiley reported that the ACC had six (6) applications
 - 2 Fences
 - 1 Roof
 - 2 Partial paint
 - 1 Complete paint
 9. Proposal for the Amendment to the Association Documents
 - a. Amendment to the Articles of Incorporation (Did Not Pass 192 votes Needed 232 votes)
 - b. Amendment to the Bylaws (This was tabled due to(a.) not passing
 - c. Amendment No.1 to the Declarations (184 votes Passed)
 - d. Amendment No.2 to the Declarations (178 votes Passed)
 10. Status update on the sale of The Falls Resort & Golf Resort and associated assets.
Dennis Hackler reported that the Falls had two offers on the table and that he had shown the property to three others. His hope was that a buyer would be selected by Mid April of 2018 and they would have 60 days for due diligence.
 11. Nominating Committee results for 2018 election: Call for nominees from the floor.
Larry Wiley called for any nominees from the floor and there were none. Larry Wiley said that the nominating committee had two that had put in their names for the open position on the board. Tracy Long and Linda Skiles. They both were given time to give their reasons for being voted onto the HOA Board of Directors.
 12. Election of the new directors (serve a 3 year term 2018 until 2021 end of meeting).
Linda Skiles called for the vote count and Rochelle Wiley reported that the count was complete and Tracy Long had 114 votes and Linda Skiles had 72 votes. Tracy Long will be the new member to the board.
 13. Identify the Nominating Committee for 2019.
Larry Wiley asked for volunteers for the 2019 Nominating Committee. Robert Russell and Dave Marr volunteered from the floor and Bill Hargrave from the Board.
 14. Board Goals & projects for 2018
Linda Skiles said the Board goals for 2018 would be to draft new documents, work with the new buyer of The Falls, and collection of pass due lot assessments.
 15. New business & discussion/comments from residents and quest.
Linda Skiles asked any discussion or comments from the floor.
 - Leonard Wideman said he had gotten the cost for main gate garage door type openers for the Main gate at the Falls. The cost would be \$359.00 to install the transmitter and the cost for the opener would be around \$27.86 each if 40 were purchased. After some discussion from the floor, it was agreed to table this until the new owner of The Falls had been named at a later date.
 16. Establish next General Meeting date: February 23, 2019.

17. Adjournment Meeting closed 12:25 pm

Bill Hargrave
Secretary
The Falls Owners Association, Inc.