

The Villas Condominiums, Inc.
Franklin, WI 53132

Minutes of the Annual Meeting November 12th, 2024

I. Call to Order

Meeting was called to order at 5:30pm CST

II. Establish a Quorum

46 of Members were present in person, and 22 by proxy, for a total of 68 members, establishing a quorum.

III. Approval of 2023 Annual Meeting Minutes

Approval of the minutes of the 2023 Annual meeting was moved, seconded, and unanimously approved.

IV. President's Report

Mark Arndt thanked the community for their support and established the ground rules for the meeting; questions and comments would not be entertained until the presentations had concluded and members with a comment or question were required to raise their hand and be recognized by Mark before presenting their questions or comment.

Mark shared the 2024 highlights including the completion of the "Large Drainage Project" as well as planting 39 new trees between 2931 and 3143 W. Villa Dr. The completion of minor drainage projects, 2 buildings and several columns were painted, 5 buildings had new roofs, gutters and downspouts as well as 7 concrete approaches were completed.

V. Financial Report

Dan Himsel informed members of the account balances, discussed the financial reports and presented the 2025 proposed budget. Dan shared the actual amounts spent in 2024 from the reserve fund and also provided an estimate of the 2025 reserve expenditures. He also confirmed there would be no increase to the association monthly dues of \$425.

VI. Proposed Updates to Bylaws & Declarations

Jennifer Hilgendorf presented the plan to update governing documents including the declaration, by-laws and rules and regulations. A committee was formed and include Pat Wierzbicki, Mario Ziino and Mike Ehren along with Jennifer Hilgendorf. The committee will evaluate comments provided by the Association's attorney, Hursh Blackwell and will present changes to the community for review and vote.

VII. Election of Directors

Mark Arndt and Diane Sotski board seats were up for election. Pat Reidy provided her biographical sketch and qualifications prior to the meeting. Pat's election to the board was moved, seconded, and unanimously approved. Tim Short volunteered during the meeting and his election was moved, seconded, and unanimously approved.

VIII. Vote on Reserve Fund Usage

The removal of more than \$10,000 from the reserve account requires the approval of 75% of the association owners per section 5.4 of the bylaws. The Board recommended the membership approve the withdrawal of up to \$350,000 to replace roofs, gutters and downspouts on 4 buildings and replace 6 to 7 concrete driveway approaches. Members voted by proxy or by ballot if they attended the meeting in person. The vote was 65 in favor of the withdrawal and 3 votes against the withdrawal. 68 votes were required for the approval (75% of owners), therefore the Board's recommendation was not approved.

IX. Other business, as may come before the Association

Several questions were brought in front of the Board regarding the Large Drainage Projects completion.

X. Adjournment

There being no further business, the meeting was adjourned at 8:00pm CST.

Respectfully submitted,

Mark Arndt, President

Diane Sotski, Vice President

Dan Himsel, Treasurer

Jennifer Hilgendorf, Secretary

Jay Behling, Director