

Abbe Springs Ranches HOA

2015 Annual Meeting Membership Minutes

March 7, 2015

The annual membership meeting of the Abbe Springs Ranches Homeowners' Association (HOA) was held at the High Country Lodge, Highway 60, Magdalena, New Mexico, on Saturday, March 7, 2015, at 11:00 am.

Call to Order and Introduction of Board and Members

The meeting was called to order by President Marshall Adams at 11:00 am. Also present were Vice President Michelle Vallentine, Secretary Nancy Crowley, and Treasurer Kat Brown. The board members were introduced.

All members present introduced themselves which, including the officers, represented 26 lots and 19 owners. This number constituted a quorum.

Only one member called into the phone conference set up by the Secretary.

Secretary's Report

Prior to the meeting the membership had access to the minutes from the annual membership meeting held on March 1, 2014. A reading of the minutes was waived and the membership unanimously accepted them into the official records.

Treasurer's reports

1. Balance Sheet. The balance sheet showed the last 5 years. The sheet shows a healthy amount in cash accounts.
2. Income and Expense Report. Income and expenses were shown for the last 5 years. The sheet also included a column totaling all years since 2004. Last year was a typical year for income and expenses; usually the highest expenses each year are for roads and insurance.
3. Motion to accept the Balance Sheet and the Income and Expense report. Seconded. Unanimously approved by the membership.
4. 2015 Budget. The budget showed about the same income is expected for 2015 as for 2014. Motion to accept the 2015 Budget. Seconded. Unanimously approved by the membership.
5. Accounts Receivable. Two property owners account for about \$12,000 of the approximately \$15,000 in accounts receivable. A summary judgment has been filed against those two owners. The Board has chosen not to foreclose on the properties at this time. The address of a new owner we had no contact information for has been acquired and it is hoped they will pay the dues. Four owners have not paid for the prior 1-2 years. Taking into account the dues collected through the beginning of the meeting, there are 31 unpaid owners.

6. 2015 Dues Assessment. The Board recommended that the yearly dues stay at \$150 per lot. This is the same amount as when the dues were first collected in 2004. The Board has worked hard to keep the dues low by being very careful with every dollar that is spent. A motion was made to approve the recommendation that the dues remain at \$150 per year. The motion was seconded and unanimously approved.

Old Business

1. CE&R Document. The Board refiled the CE&Rs with Socorro County on March 10, 2014. This resolves all issues associated with the original filing.
2. Abbe Road Maintenance History. The President reviewed a document that detailed the road maintenance done on each Abbe road. The document is posted on the members' only web site.
3. Plains of Augustin Deep Wells. The Secretary reviewed what has happened since the last meeting. Detailed information is posted in the members' only web site. The issue has not gone away. The company is still trying to drill the wells. They have a new application in the State Engineer's office. When the application is released, the Board will notify the members.
4. Forest Road 123 Maintenance. The President has established a good working relationship with Socorro County. The contract with the county requires 2 bladings of FR123 per year but they have been blading the road every 6 to 8 weeks. When you are in Socorro, drop by the County offices and thank them for their good work on the road.

New Business

1. New Mexico HOA Law.
 - a. In 2013, the NM Legislature passed a new HOA law that went into effect in 2014. It will cost all HOAs money to comply with the new legislation. The Board has been spending a lot of time working to comply with the new legislation since there are significant fines if you do not comply.
 - b. The Board reviewed the new law in detail and discussed how to best comply. The President met with our attorney. Changes were made and the Treasurer and President met with a HOA attorney to review what we had done. The attorney answered questions and clarified issues but there are several issues in the laws that are vague.
 - c. The law requires certain records be disclosed to members. Records must be made available to a member within 10 days of a request to the Board. The Board had already made most of these records available on the web site but additional documents were added. The records also have to be available at our office. Since we do not have an office, we are using the office of our attorney as our office address. The Board strongly encourages the members review the documents on the HOA web site since the attorney will charge the HOA for an office review of the records. Members will be charged for any copies of documents made at the attorney's office. The only document that is not posted to the web site is the detailed accounts receivable. This document has member's names and will only be available at the office. Before going to the office, a request must be made in writing to the Board.
 - d. The Board filed the required Declaration Certificate with Socorro County.
 - e. Our by-laws require a financial review every three years but the new HOA law requires the review annually. This increases the cost to the Abbe HOA since the

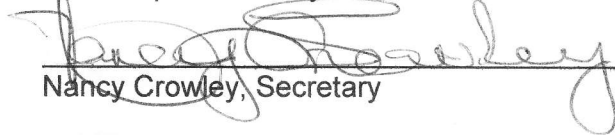
The HOA has a critical need for more participation by our members!

Adjournment

A motion was made and seconded to adjourn the meeting. The motion carried and the meeting was adjourned at 12:55 pm.

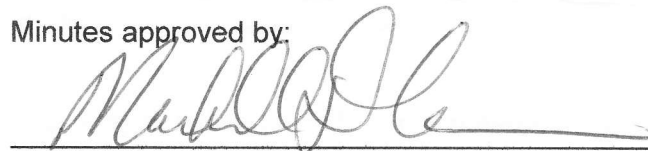
DATED: March 7, 2015

Minutes presented by:



Nancy Crowley, Secretary

Minutes approved by:



Marshall Adams, President

Approved by Michelle Vallentine, Vice President and Kat Brown, Treasurer via e-mail

Minutes revised on 6 June 2015