Homeowners Association was called to order at 4:45 **on June 30, 2007** at the Netarts Community Center by President Carolyn Hayhurst.,

In attendance were: Mark Rife,, Dennis & Lynne Maloney, Thomas & LoreLei Reed, Lonnie & Carolyn Hayhurst, Dale & Anne Duman, Rich & Jacquelyn Janulis, Karl & Kearney Malo, Mario DeMatteis, Lane Hickey, Gregg Palmer-Gregg Palmer Construction. It was established that proper notification of this annual meeting had been sent and that a proper quorum was present. The 2006 Annual Meeting Notes were approved as written.

**Treasurer’s Report**

Rich Janulis (treasurer) gave the financial report. We currently have $21,782.78 in the bank. Of that total, $9495.00 is in reserve for eventual house painting and $3594.00 is in reserve for eventual road repairs. The balance of $8693.78 is dedicated to normal operating expenses.

All dues are current thru 6/30/2007. Billings for the second half of the year will be sent out, by both email and regular mail, by July 1st.

The budget for 2007 was set at $14,220.00. Expenses to date are $7918.00. Anticipated expenses for the balance of the year are $6100.00. The figures below reflect the detail to those numbers.

The motion to approve the treasurer’s report was passed.

Other topics discussed:

Tree Topping-Gene McColgin joined Todd Bates in walking the tree line beyond the common area. The stakes outlining our property lines were found. It appears that there are only about six trees on our property affect the views. The other trees are on the property of the trailer court and adjacent homeowner lots. Those owners will be contacted for permission to cut when we know prices, timing and precisely who owns each of the designated trees.

Cedar Shakes-Russell Young noted concern about warping of cedar shakes and outlined the need for consistent handling of this issue. It was agreed that we would contact the people who did the painting to see what steps they would suggest and prices they would quote.

Roofs-also discussed was the possibility of creating reserves for eventual roof replacement as part of the semi annual dues. The board will work on getting some estimate of current replacement costs and then anticipate a time frame for replacement to determine what reserve might be set to cover those costs. That will be reviewed in future notices and will be voted on if it is to be considered for adoption.

The following topics were discussed following the treasurer’s report

1. **Roof Reserve**-**-Several homeowners have suggested that we begin to reserve for future roof replacement. It is estimated that we can get about 10 more years out of the current roofing. Taking current estimates and adding an annual inflation factor of 4% per annum says that each building would cost approximately $10000.00 for roof replacement at that time. It was proposed that we add $500.00 to the annual dues for each homeowner to be set into reserve for that eventual cost. A motion to adopt that plan was made by Lonnie Hayhurst and the vote in favor was unanimous. The new home owned by Lane Hickey was exempted with the understanding that that home would begin to reserve after the 10 year period mentioned above has passed.**

2. **Shake Sealing-The board proposed that the existing paint reserve be used to seal shakes and paint patio trim on the original five buildings. The current paint budget is based on an every five year completion. It looks like we may get six or seven years out of the budget thereby freeing money for shake sealing. It was moved and seconded that we go ahead and have the shakes sealed as soon as possible assuming that Thompson’s bid is competitive and within budgeted amounts. The vote was unanimous.**

3. ***Road Reserve-*Rich Janulis reported that the cost to seal the road in 2002 was $4912.50. Assuming we do not have to reseal the road until 2008 or 2009, our reserves should be adequate.**

4. **Since the meeting on June 30th, Christensen Cleaning of Tillamook recently completed washing the building walls, washing the soffits, cleaning the gutters and spraying the roofs to kill the moss**

5. ***Window Cleaning*-Windows are an individual owner’s cost. The HOA will not cover those expenses. However, some owners have recently employed Christensen Cleaning to do windows both inside and out. Kyle Christensen is the owner and can be contacted at (503) 842-8889. His company is also available to do house and carpet cleaning.**

6. ***Website-*we expect to reestablish the Holly Heights website shortly. If you have photos that you would like included in the website, or ideas on what should be featured in the website, please send your ideas to dennismaloney@comcast.net.**

7. **Elections were held. Karl Malo was elected as president. Rich Janulis was reelected as treasurer and Dennis Maloney was reelected as secretary.**

8. **The board would like to wishes to thank Carolyn Hayhurst for taking the president’s office after Rita McColgin’s move from Holly Heights. We appreciate all of her efforts during the last year and look forward to her continued input whenever she so desires.**

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|  **Budget Review 1/1/2007-6/30/2007** |
| **Item** | **Budget 2007** | **Spent 2007** | **7/1/07-12/31/07** |
| **Lawn Care** | **$3490.00** | **$1986.00** | **$2000.00** |
| **Paint Reserve** | **$3120.00** | **$3120.00** | **$0.00** |
| **Excess Water** | **$1730.00** | **$64.00** | **$1000.00** |
| **Open Space Maintenance** | **$1405.00** | **$0.00** | **$600.00** |
| **Gutter/Soffit Cleaning** | **$1350.00** | **$0.00** | **$500.00** |
| **Road Reserve** | **$1000.00** | **$1000.00** | **$0.00** |
| **Tree Topping** | **$700.00** | **$1097.00** | **$0.00** |
| **Insurance** | **$625.00** | **$626.00** | **$0.00** |
| **Miscellaneous** | **$500.00** | **$25.00** | **$0.00** |
| **Driveway & Deck Sealing** | **$0.00** | **$0.00** | **$1000.00** |
| **Roof Moss Removal** | **$0.00** | **$0.00** | **$700.00** |
| **Web Site Cost** | **$300.00** | **$0.00** | **$300.00** |
| **Totals** | **$14220.00** | **$7918.00** | **$6100.00** |
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