THUNDER RIDGE ESTATES HOMEOWNERS ASSOCIATION

ANNUAL MEETING

SEPTEMBER 13, 2023

Thunder Hills Country Club

1. Meeting was called to order at 6:30 PM.
2. APPROVAL OF AGENDA – Agenda was approved by five board members, 5-0 Vote.
3. INTRODUCTION OF BOARD OF DIRECTORS – Five board members introduced themselves. Jeff Corkery, Bill Maher, Jeff Webber, Jayme Kluesner and Glen Hardin.
4. THUNDER RIDGE ESTATES HOMEOWNERS BOARD REVIEW OF DUTIES – Jeff Corkery presented the role of the board of directors, which is to make sure Covenants are followed and to maintain the financial stability of the Association. It was noted that the current Covenants have been extended to 2038.
5. FINANCIALS – Glen Hardin presented the financial reports as of year-end December 31, 2022 and mid-year June 30, 2023. Board of Directors approved the Financials, 5-0 Vote.
6. HANDLING OF COMPLAINTS – Jeff Corkery spoke about complaints that have been presented to the board of directors in the past. Some of these complaints include dogs, speeding, underage drivers, construction cleanup and yard signs. Additional discussion was had regarding underage drivers on golf carts.
7. PROCESS OF COVENANT CHANGES AND RATIONALE – Jeff Corkery reviewed the point that Covenants are very difficult to change. To change the covenants, the association would need a 75% approval vote of all individual and condo owners.
8. ROLE OF ARCHITECT REVIEW COMMITTEE – Jeff Webber spoke on the role of the committee to make sure new homes are being built based on the Covenants. Currently there are no house plans under review. There is currently only one lot remaining for sale that Royal Oaks owns.
9. CONDO COMMITTEE – Bill Maher spoke on behalf of the condo committee. Bill noted that there are four members on the Condo Committee. Bill commented that the condo association has replaced the first roof for the condo's and will continue replacing more in future years. Bill commented that there will be 47 condo units with the newly added condo. Bill noted that insurance rates have increased substantially along with snow removal expenses.

10. ROAD PROJECT 2024 – Jeff Corkery discussed the project and noted that the Association board has accepted a bid from River City Paving in the amount of $416,526.56 to start work in the Spring of 2024.

11. OPTION TO LOWER UTILITY RATES – City of Peosta is still charging 150% for water/sewer rates to Thunder Ridge residents. Jeff discussed the 28E Water Agreement timeline that Thunder Ridge Homeowners Association has had with the City of Peosta dating back to 2016. Latest news is that the City of Peosta is not interested in a 28E Water Agreement with the Association unless there is verbiage in the agreement to accept annexation if the City of Peosta were to become contiguous with Thunder Ridge Homeowners Association. City of Peosta's offer is to lower the utility rate to 125% if this annexation language is accepted and if annexation were to occur down the road the rate would decrease to 100*%. This agreement would not commit any Homeowner or Condo owner to Annexation only the property owned by Thunder Ridge Estates. Any type of annexation would need to be voted on by all residents.*

12. VOLUNTARY VS INVOLUNTARY ANNEXATION – Jeff Corkery discussed the process of Involuntary and Voluntary Annexation with the assistance of Attorney Ted Huinker. Discussion was had amongst the crowd on this topic.

13. COMMUNICATION – Jeff Corkery noted that the Association has a website, and the Board will try and keep the website updated with what is happening and will also post minutes from this meeting on the website.

14. ELECTION OF ONE BOARD OF DIRECTOR – Ballots were collected in the mail and at the meeting. 32 votes were collected in total and Glen Hardin received all 32 votes; Glen Hardin has been re-elected for a five-year term.

15. MISCELLANEOUS – At the end of the meeting, a poll was taken of the Association members present regarding the 28E Water Agreement and Annexation with the City of Peosta. Of the 38 total votes, 33 members voted against signing the 28E water agreement and Annexation with the City of Peosta. *The poll given to attendees of this meeting is attached at the end of these minutes.*

16. Meeting Adjourned at 7:36. Approved 5-0

THUNDER RIDGE ESTATES 28EWATER AGREEMENT FEEDBACK

The City of Peosta has informed us they will not sign a 28E water agreement establishing the rate of 150% of City of Peosta residents of the rates. This rate would be the same as our 28E agreement on Septic Sewer Service.

The city will however sign a 28E agreement lowering our rates to 125% of City of Peosta resident's rates if thunder Ridge Estates would approve an annexation if our subdivision would become contiguous with the city of Peosta.

If the Board of Directors would approve this agreement, they are:

- Committing only the lots owned by the Thunder Ridge Estates
- Knowing Voluntary annexation would need 80% of property owners to approve.

Based on the above:

I approve of the Board signing the above 28E Agreement: Please Check

_____ YES _____ NO

If you answered yes what conditions would you have the Board negotiate if we were to enter into a Voluntary Annexation.

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____

I am in favor of some type of Annexation into the City of Peosta. Please Check

_____ YES _____ NO