

Notes taken at the Special Budget Ratification Meeting held on 2/3/2025 via Zoom:

Bridgewood Estates HOA Special Budget Ratification Meeting Minutes

Date: February 3, 2025

Time: 6pm - 630pm

Location: Virtual Meeting via Zoom

Call to Order

The meeting was called to order by Karl Henderson at 6:04 pm.

Attendance

Members of the HOA board via Zoom and phone, representatives from HOA Community Solutions, and 15 households within the Bridgewood Estates Neighborhood.

Purpose of the Meeting

This special meeting was convened to **review and reaffirm** the approval process for the 2025 budget and special assessment in response to a homeowner inquiry. The HOA Board sought to ensure full compliance with Washington State laws governing budget ratification and special assessments.

Background and Review

- The **Annual Meeting** was held on **October 27, 2024**, during which the **2025 budget** was reviewed and discussed.
- Due to several significant expenses, the **Reserve Fund** was determined to be insufficient to cover necessary costs. A motion was made and seconded to implement a **special assessment** to ensure compliance with the **non-optional reserve study requirements**.
- The group of homeowners in attendance proposed a special assessment structure as follows:
 - **\$800 per year in 2025**
 - **\$700 per year in 2026**
 - **\$600 per year in 2027**
- The motion was voted on and **approved unanimously** by the homeowners present, and the **2025 budget was ratified** per Washington State RCWs.

Discussion and Findings

- The **2025 budget and special assessment** were reviewed in detail.
 - The **October 2024 Annual Meeting** included an open discussion where homeowners **collaborated** on the amount and payment structure of the special assessment.
 - In **January 2025**, formal notices were sent via email and postal mail, inviting homeowners to a **special meeting** to vote on the assessment.

- According to **Washington State RCWs**, a special assessment is **approved unless 51% of homeowners vote to reject it**.
- A vote was held and **no votes were cast against the assessment**, and the vote—including both attendees and proxy submissions—was **unanimous in favor of adoption**.
- The **HOA is legally required to fund its Reserve Fund** based on the non-optional reserve study, and this special assessment is one of the measures taken to meet that obligation.

Outcome

- At this **February 3, 2025, meeting**, the **2025 budget and special assessment were reaffirmed**, with **no objections from attendees or returned proxies**.
- A **unanimous vote** confirmed the budget's **ratification**, ensuring compliance with all **legal and financial obligations**.

Adjournment

With no further discussion, the meeting was adjourned at 6:33pm.

Respectfully submitted,
Dianne Matthes, HOA Sec'y
Bridgewood Estates HOA