



**Kahler Glen Community Association  
Annual Meeting  
17 May 2014**



# **KGCA Annual Meeting Agenda**

**17 May 2014**

- 1. Call to order and confirmation of quorum**
- 2. Welcome to new owners [double entendre]**
- 3. Introduction of our Board of Directors & Property Manager**
- 4. Review, correction & approval of minutes of the Annual Meeting May 18, 2013**
- 5. President's Report**
- 6. Board Reports**
  - **Vice President, Communications - Carol Pierce**
  - **Vice President, Infrastructure - John Greiner**
  - **Treasurer's Report - Operating results and 2014-15 Budget - Dave Reynolds**
  - **Property Manager's Report – Gary Marks**
- 7. Motions**
  - **Confirmation of KGCA Board actions during the 2013-2014 term**
  - **Restated CC&Rs, Bylaws and Articles of Incorporation**
  - **Financial audit proposal**
- 8. Election KGCA Board members for 2014-15 term (Firewise Presentation)**
- 9. Adjourn**

*Welcome to Our New Neighbors !*

John & Yolanda Christianson

Neil Horan

Quentin & Kelli Altmeyer

Mark & Judy Gubruba

Curtis & Jane Lynn



## *Your 2013-14 KGCA Board*

Carol Pierce, VP Communications

\*John Greiner, VP Infrastructure

\*Nancy Miller, Secretary

\*Dave Reynolds, Acting Treasurer

Kathryn DeMerrit

Dave Thorbeck

\*Frank Naish

John Bennett, LLC Representative

# *President's Report*

- 1. Our responsibility: our community, our future**
- 2. Three years (+) of blood, sweat & tears - MoU, Plan B, PSA / Lease, Transition Agreement, and Omnibus Agreement.**
- 3. Our rights, our obligations**
  - **The Vote – one vote per dues-paying membership**
  - **The Financial Terms & Conditions**
  - **The Lease & Responsible Community Conduct**
  - **The Restated Governing Documents**



## *President's Report*

I am pleased to report...

KGCA's efforts to buy the ground in which our infrastructure resides, and on top of which the golf course sits, have been successful .\*

As Jack London said, "Life is not always a matter of holding good cards, but sometimes playing a poor hand well."

\*"...we funded it.." (Gesa VP Commercial Loans, ~2:29pm PDT, May 16, 2014)



# A Day in the Life

Woke up, fell out of bed  
Dragged a comb across my head...



KG



Wenatchee

Leavenworth



Wenatchee



Leavenworth



Wenatchee

KG



Wenatchee





# *Striving to Realize the Dreams of Our Community*

## **1. Establishing Objective Criteria**

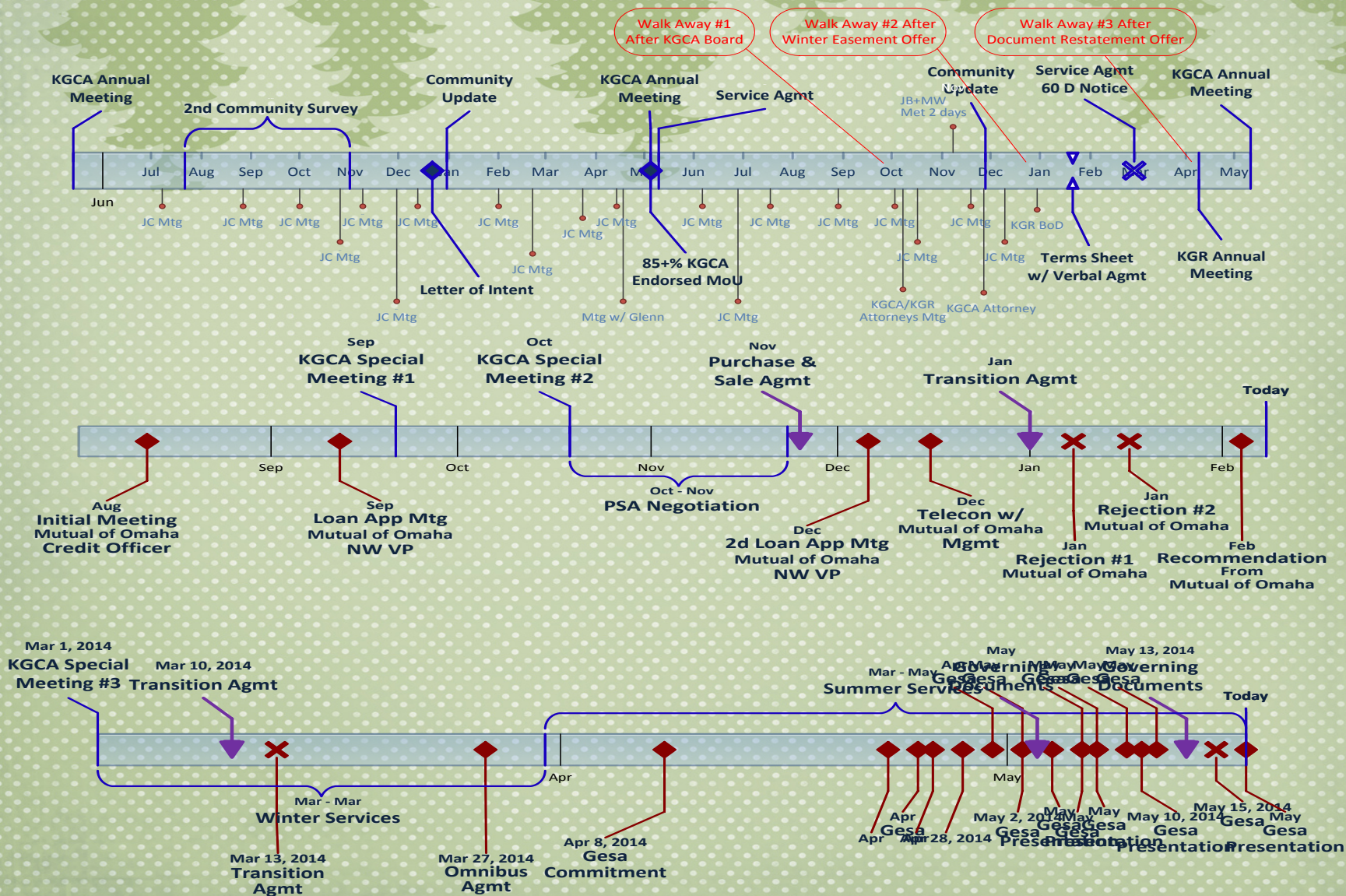
- **2008-2010 Vision Committee**
- **2009-10 Community Survey**
- **2011-12 Community Survey (including LLC Queries)**
- **2012 MoU Community Comment**

## **2. Stakeholders Involvement in the Process**

- **2011 Resort Annual Mtg Presentation**
- **2011 Winter Town Hall Mtg**
- **2012 KGCA Annual Mtg Endorsement**
- **2012 Winter Town Hall Mtg**
- **2013 KGCA Annual Mtg (Unanimous Vote)**
- **2013 KGCA Special Meeting #1 (Unanimous Vote)**
- **2014 KGCA Special Meeting #2 (Nearly Unanimous Vote)**



# Three Years of Blood, Sweat & Tears





# *Purchase Financing*

- 1. 80% LTV of Purchase Price of \$1,760,000 = \$1,408,000**
- 2. Amortization 20 Years with maturity of 10 Years**
- 3. 5 years fixed rate 5.25%**
- 4. Interest rate years 6-10 based on FHLB 5 year index rate + 3.25%**
- 5. 1.00% Loan Fee**
- 6. Collateral:**
  - **Direct pledge of assessment revenue**
  - **Direct assignment of rights to assess**
- 7. Deed Release for funds generated from sales of real property:  
20% principle, 20% KGCA Reserve, 60% KGCA General Funds**
- 8. Other 20% of \$1,760,000 = \$352,000 under substantially identical terms and conditions**



## *MOU, Plan B & Financing Recap*

### Our Goals Have Remained the Same

1. Control our community's critical infrastructure to assure delivery of essential services.
2. Establish community sovereignty over our own affairs through realignment of voting rights.
3. Assume responsibility for performance of our own community services to assure the highest quality at the lowest cost consistent with the values of our members.





Board Reports  
VP Communications





Board Reports  
VP Infrastructure





Board Reports  
Treasurer





# Property Manager Report



# *Resolutions*

Resolution from the Board: All actions of the directors and officers of the corporation on behalf of the corporation during the past fiscal year (May 2013 – April 2014) are ratified and confirmed, provided the actions were within the scope of the directors' and officers' duties and not outside the normal course of business of the corporation. "



# *Resolutions*

Election KGCA Board members for 2014-15 term  
(Firewise Presentation)



# *Resolutions*

Financial Audit Proposal



# *Resolutions*

Resolution: The KGCA Board recommends approval of the Fourth Restated Declaration of Protective Covenants of the Kahler Glen Community Association.

Resolution: The KGCA Board recommends approval of the Articles of Amendment to the Articles of Incorporation of the Kahler Glen Community Association.

Resolution: The KGCA Board recommends approval of the Restated Bylaws of the Kahler Glen Community Association.