

**Hakone House Condominium
Meeting Minutes – Budget Ratification Meeting
Tuesday May 12th 2020 at 7:30 PM
Meeting by teleconference**

The call-in number will be 1-888-481-3032

Code – 571284# Dial the call-in number and when prompted, enter the code and the # sign and, follow the directions to join the call

The purpose of this meeting was to ratify or reject the Hakone 2020 Budget and Special Assessment as adopted by the Directors at a meeting held on April 30, 2020.

The meeting opened at 7:30 PM. Present were:
Florrie Paige – Director and homeowner of H 13
Connie McParland H 02
Joe Hester Ingram – Executive Director SNHA

Florrie noted they would wait to see if others would join the call. There being no other homeowners joining the call at 7:40 PM, Florrie declared the budget as adopted on April 30, 2020 to be ratified by default according to the Vermont Condominium Statutes as described below.

The call ended at 7:42 PM.

Respectfully submitted,

Joe Hester Ingram
As agent for the Hakone Directors

For reference:

According to the Vermont Condominium Statutes amended 2012, the process for ratification or rejection of budgets and special assessments is as follows:

1. Directors are responsible for adopting a budget.
2. The adopted budget with an assessment schedule is communicated to the homeowners.
3. No sooner than 10 days after the budget is adopted and no later than 60 days, a meeting is called to allow the homeowners to ratify or reject the budget.
4. Regardless of a quorum appearing at the ratification meeting, a budget adopted by the Directors and so communicated will be ratified, unless a vote by a majority (calculated by the % of undivided interest in ownership) of all Hakone unit owners is cast to reject the budget as adopted.
5. The intention of this process as amended in 2012 was to place the responsibility upon the homeowners to be involved, and not to be able to stop the process of budget ratification by simply not showing interest or not attending meetings.

The Budget adopted by the Directors is as follows:

- a. \$106,889 Total regular operations for 2020 – 4% above last year
- b. 53,107..... Proposed 2020 Special project annual assessment for the first year of a proposed 7 year recovery of the cost of the Slider and wall replacement Project
- c. \$159,996 Total required for 2020

Each home's portion of that total is available on the Hakone web page in a link labeled Budget Meeting April 30, 2020 – [Reports](#) page 5. If you have questions or wish a copy of the assessment schedule to be provided to you personally, contact Joe Hester Ingram – joe@snha.net .

If you have any questions, contact Joe – joe@snha.net