

President's Report (Sandy Miller)

1. Meadow Creek has had a challenging year in 2009. However, it continues to do well, especially in comparison to similar associations.
2. MeadowVision:
 - Huge new amenity for Meadow Creek. Meadow Creek has partnered with Warner Properties Communications working to distribute low-cost cable TV and Internet service using the cable system owned by Meadow Creek.
 - Basic cable package: 63 channels for \$29.95/month – no converter box and no additional charges or tax.
 - Internet: \$26.95/month – no additional charges or tax.
 - Both (63 channels and Internet): \$53.90.**
 - No long commitment. Month to month from the beginning.
3. Light rail transit – LRT:
 - Scheduled to be complete and operational in 2015: less than 6 years!
 - Stations near Meadow Creek:
 - Opus Station on Bren Road – 0.6 mile to Smetana Road units, and 0.75 mile to Association Office
 - Shady Oak Station south of 17th Avenue and Excelsior Blvd – 0.75 to Westbrooke Way units, and 0.8 mile to Association Office
 - Doug Strandness is working with the city staff in Hopkins and Minnetonka and with Hennepin County Commissioner Jan Callison's office to ensure that an all-season pedestrian walkway from Smetana Road to the Opus Station is part of the plans.
4. Sales:
 - Three year trend:
 - 2007:** 40 units sold with 8 foreclosure sales
 - 2008:** 20 units sold with 12 foreclosure sales, 4 sales forced by serious health issues on the part of the owner, and 4 regular sales
 - 2009:** 22 units sold through October 15 foreclosure and short sales, and 7 regular sales
 - Full report at annual meeting
5. Rents:
 - Noticeable down turn in last year. Vacancies up significantly, and rents down.
 - See attached information on Hopkins rental market from GVA Marquette Advisors' Apartment TRENDS report for September 2009.**
6. Ownership breakdown:
 - Owner occupancy down, and rental units up as resident owners move out and rent their units, rather than selling, and as lenders sell foreclosed units to investor owners at bargain prices.
 - See attached comparison of October 21, 2009 to May 31, 2006.**

