

**Building # 25
Annual Home Owner's Meeting
Saturday, August 1, 2009 at 10:00 a.m.**

Members Present: Sally and Bill Hamill, Glenn Russell

Members Present by Proxy: Terry Medhurst, John and Pam Ferrell

Others Present: Brian Lence (President CMC), Matt Priebe (CMC Property Manager)

Welcome by President, Glen Russell

Roll Call/Proxy Count/Quorum:

- A count was taken of the members present & proxies received. It was determined a quorum of no less than 50% of homeowners was met.

Approval of 2008 Annual Meeting Minutes:

- A motion was made to approve the August 2, 2008 annual meeting minutes. The motion was seconded & passed to approve the minutes as written.
- Terry Medhurst requested a packet from today's meeting. **Action Item: Accounting office will send Terry a pack from the August 1st annual meeting.**

Election of Board of Directors:

- Terry Medhurst's term expired in 2009
- A motion was made to nominate Pam Ferrell to the Board. The motion was seconded & passed, subject to Pam's acceptance. The term is for 3-years & will expire in 2012.

Financial Update:

A. Review 2008/2009 Year-End Financial Statements:

- Brian presented the fiscal year end (May 31, 2009) financial statements.
- Brian explained in April 2008 (2007/2008 fiscal year) a credit was issued to the Building 25 owners for a Mountain Parks Electric refund in error as the refund was for another association. The amount was charged back to the Building 25 owners in July 2008 (2008/2009 fiscal year) resulting in a \$-191.99 Other Income.
- Brian reviewed the Extraordinary Maintenance report.
- Matt explained that a roof inspection is an annual procedure, which is free because the roof is still under warranty. **Action Item: Matt to have 2-3 roofers to check the roof above unit 2505 as they are still having water problems.**

B. Review Year-to-Date Financial Statements:

- Brian presented the Balance Sheet as of June 30, 2009.
- Charges totaling \$200 for boiler inspections was questioned. Brian explained the charges were for another building and will be reversed in July. **Action Item: CMC to credit \$200 for the erroneous boiler inspections in July.**

C. Review Insurance Reserve and Funding:

- Brian reviewed the Current Insurance Fund Allocations worksheet.
- The insurance premiums are paid in September. It was decided to keep the monthly insurance allocations the same & have a one-time special assessment for any difference between the allocations & the premium, as it was done in the fall of 2008. **Action Item: CMC to bill owners for deficit when the insurance premium is paid.**

Maintenance Update:

A. Spring Complex Report:

- Matt reviewed the Spring Complex Report, which had been mailed to the homeowners earlier.
- Fertilizer & grass seed has been applied three times this year.

- The lattice in front of the building was replaced & is ready to be painted. Bill will do some touch-up painting on the lattice work & the lower portion of the building.
- Matt will paint the upper fascia around the building in August. **Action Item: Matt will have the fascia on the upper level of the building painted in August.**
- Carpet repairs are needed. It was suggested the carpet be cleaned on the first floor. The carpet will be cleaned on all levels & discussion of replacement will be tabled for next year. Matt will check the seams for safety issues & patch if necessary. **Action Item: Matt will get an estimate on carpet cleaning, addressing stains on the landing areas on all three floors. Matt will check the carpet seams for safety issues, & repair as needed.**
- It was asked that Matt maintain the rock to keep it looking nice. **Action Item: Matt will maintain rocks.**

B. Review Long-Term Replacement Plan

- After reviewing the Long-Term Replacement Reserve, it was decided there was no need to adjust the monthly reserve allocations at this time.

Issues Listed on Returned Proxies:

- The stain issue was discussed and resolved.
- The Ferrell's question about the roof was discussed.

Old Business:

- Sprinkler timers were discussed. **Action Item: Matt will have the sprinkler timers on the North & South ends of the building checked.**

New Business:

- The CMC management contract renews August 1st, 2009. Brian explained the 2.5% management fee increase would be approximately \$87.50 for the year for the whole building. The motion was made to renew the CMC contract with the 2.5% increase. The motion was seconded & approved.

Scheduling 2010 Meeting:

- The 2010 Annual Meeting was scheduled for July 31, 2010 at 11:00 a.m.

Adjournment: The meeting was adjourned at 11:10 a.m.

Minutes recorded by Donna Lively of GMC & reviewed by the Board of Directors prior to distribution.

Minutes are not formally approved until voted on at the next Annual Homeowners Meeting.

**BUILDING #25
ANNUAL MEETING
August 2, 2008**

MEMBERS PRESENT: Terry Medhurst, Nick Medhurst, John & Pam Ferrell

MEMBERS PRESENT BY PROXY: Sally Hamill, Glenn Russell

OTHERS PRESENT: Noreen Frye, *CMC Accounting & Association Business Manager*; Matt Priebe, *CMC Property Manager*; Donna Lively, *CMC Accounts Receivable*

CALL TO ORDER: Terry Medhurst called the meeting to order 10:00 a.m.

ROLL CALL: More than 50% of ownership interests were represented, so quorum was met.

APPROVAL OF ANNUAL MINUTES: Terry called for approval of last year's annual minutes. John moves to approve the minutes, seconded and the minutes were approved.

ELECTION OF DIRECTOR: Terry nominates Bill Hamill for the 3-year term. The motion is seconded and passed.

FINANCIAL REPORT:

- Noreen presented the Balance Sheet and Income Statement for fiscal year ended May 31, 2008. She also presented the income statement as of June 30, 2008.
- Noreen explained that the bank accounts have been transferred to Millennium Bank.
- Matt explained the raking charge of \$350 under Extraordinary Maintenance came from a call from Glenn requesting this service.
- There was a discussion about CMC doing the snow plowing. Matt said to call Mark Johnson and discuss the problems they have experienced.
- Noreen reviewed the Insurance Reserve Fund Allocations. There was a discussion about a possible one-time assessment to cover the insurance fund for this year.

MAINTENANCE REPORT:

- Matt presented the Long-term Replacement Reserve Project.
- Deck carpeting was discussed.
- Matt will send a letter to the owners that a 5 gallon can of stain that Terry had personally purchased last year is missing.
- Matt presented the Spring Complex Report. Overall the building and property are in good shape.
- Matt will look at the bottom of the lattice on the foundation. The board is missing.
- Matt will look into the sprinkler timers and have them adjusted.

ISSUES LISTED ON RETURNED PROXIES: Matt discussed all the listed on the returned proxies.

- Matt discussed the list Sally Hamill sent:
 - Ice Dam that occurs above 2506
 - Paint code for door and window trim
 - Touch-up staining by owners
 - Facing board over 2505 needs work
 - Sprinkler timers
- Matt discussed the list Glenn Russell sent:
 - Sagging 3rd floor roof
 - Loose cross supports on 2nd floor roof
 - Increasing wear and tear on carpet
 - More lattice on foundation appears to be breaking away

OLD BUSINESS: None

NEW BUSINESS:

- A motion is made to do a one-time yearly assessment of \$242.00 to bring the Insurance Reserve to zero. The motion was seconded and passed. The assessment will be on the September 2008 billing.
- Matt will get estimates for the repairs to the sagging roof in two areas.
- Matt believes CMC can fix the soffit on the decks and trim. He will walk around with all the board members presented at the meeting. A motion will be made at that time and added to the minutes.

SCHEDULING OF NEXT MEETING: The next Annual Homeowner's Meeting will be held on Saturday, August 1, 2009 at 10:00 a.m.

ADJOURNMENT: A motion was made to adjourn, seconded, and passed at 11:35 a.m.