

Sun River Townhomes Home Owner Association
Annual Home Owner's Meeting
Saturday, June 28, 2008 2:06 p.m.

MEMBERS PRESENT: David Anderson, Dennis & Donna Nortz, Jerry Turrin, LeRoy ^
Deborah Anderberg, Michael Scott, Paulette & Tom Dornbush, Carol Olorunsola, John Ladd,
Dr. Chun & Sugja Cho

Welcome by President: Mike Cohen

- Mike requests to get an updated hard copy sent to all the homeowners.
- All the homeowners introduce themselves.
- Roll Call/ Proxy Count/ Quorum (over 20% of ownership) -

Approval of the June 30, 2007 Annual Meeting Minutes as written:

- A motion to accept the June 30, 2007 minutes is made, seconded and approved.

FINANCIAL REPORT:

- A motion is made that the current assets of 30K be invested into Staggered CD's 10K in 3 month, 10K in 9 month, and 10K in 12 month.
- Motion is made to invest 10K in 3 month, 10K in 9 month & 15K in 12 month CD as soon as possible, Motion is seconded and passed
- Motion is made that NO CD will be placed in a non FDIC place, seconded, and passed.
- A question is raised as to what is exactly covered in their contract with CMC. Snow removal, loader work to move snow banks back, scrape ice. Basically all that's covered is snow removal,
- File a cease and desist for things stored in the garages. No stacking in their space. A discussion should be taken with the people who are keeping the things stored in the area.

NOREEN PRESENTS THE FINANCIAL REPORT:

- Noreen explains that there was a little going over budget by the end of the year. So it was taken from your maintenance budget.
- Water and sewer went up for every body.

NOREEN PRESENTS THAT BALANCE SHEET:

- A question was asked about deck replacement - what is the current ballpark thinking?
- Mike says there isn't a ballpark. Board member conversation, the conversation will be to form a committee, find out what it's going to cost. Probably a next summertime project, the conversation is tabled for today.

INCOME STATEMENT- Noreen presents the income statement.

GENERAL DISCUSSION:

- Mike says it seems like roof leaks are going down. Heat tape seems to be helping. Matt got a bid on heat tape on 9+10 would be 2K per unit.
- Other option is to do it like CMC did it on the other ones, plug in heat tape. Preventive roof shoveling is suggested,
- Heat tapes alone seem to be helping.
- Tree replacement, between 6 & 7, CMC replaced the tree, but that's the material charge. Matt will find out the history and if that's the case that we broke it we fix it, he will find out and fix it.
- The question is asked: do we have keys for everyone? NO is the answer. It's important that we do have keys for every unit. It was brought up to the board and nothing was done.
 - It is asked that Matt get a list of everyone who does not provide the association with keys.
 - Matt explains that we are bonded and insured for the keys.
 - Matt says he feels very confident in the safety of the keys.

2009 Operating Budget Proposal:

- Noreen presents the 2 proposed budgets, one no increase to dues.
- Brian has been looking at your contract and the fee structure. Brian went back to 2000, the rate 57.50 per unit/per month, as of today it's the same. 25% INFLATION, CMC has absorbed it. If we were bidding this contract for the first time, there is no way we would go with the current bid structure. CMC is looking for approval of a 25% increase in our Management Fees.
- Mike appreciates the fact that the dues have not been raised since 2000.
- Brian explains that he wants to continue to be their management company.
- Brian says he thinks rates will be adjusted every couple of years.
- Mike asks an open question going from 400 to 469.00 starting in September. We all leave the room so the homeowners can discuss this.
- Mike asks Noreen for an explanation for budget # 2, the reason for the difference is for the water & sewer, cable, try to help you guys go into 2009.

Mike says the homeowners will take this into advisement and get back to us in a later meeting.

- Mike addresses an issue with Matt which he feels is not going well. The snow removal this year was below a standard that they feel is unacceptable. Dave from unit 1 would take a smaller shovel and dig out a trough to get to the parking area. The main sidewalk. Mike says somehow the work wasn't being done on a timely basis.
- Matt explains how he has changed this for this coming year, but Matt does say that he did not receive a phone call from anyone about this issue.
- Mike asks Matt if he could possibly send an e-mail saying that he'll be coming out to clean the lot. Matt says that could work out.
- Matt explains that he will give specific properties to specific workers in Matt's crew, for this year.

- Matt discusses the long term up coming projects. Long term replacement reserve project sheet is discussed.
- Spring Complex Report- Matt discusses the sheet. Spring clean up, he dropped off some mulch
- The walk around today, he looked at snow storage area, going to put in mulch
- Matt worked on the hoses and put marks in grass as to where the hoses need to stay.
- Pumping water out of river, it's blowing the breaker.
- Mike asks Matt to have the guys check on the level on the pond, and to keep it full. Another option is to run the aerator during the day, not at night. Mike asks that a timer is put on the aerator.
- A motion is made that a timer is purchased and hooked to the aerator, 8 am - 9 pm, seconded- passed
- Mike suggests that some of the 2K that is allocated for landscaping, goes to have tree's put in.
- It's suggested by Paullette that good soil is put in place.
- Mike tells Matt they will work things out and let him know.
- It was brought up that a financial review in 2007; Noreen has a fee of \$1,100.00 for the review.
- Mike makes a motion that the association asks the board to go forward with Dane for a financial review for \$1,100.00 Seconded, and passed.

NEW BUSINESS:

- Mike presents the subject of flood insurance, flood insurance is required. Mike say's you need to send him the loan #, and he will send this in, and a certificate will be sent naming the insurance company.
- Now have flood insurance closest to the river.
- Mike says we may have an "out" One exception is you physically go in and has a site inspection done, the official map shows the flood plane is 2' away. Even if one building can be saved from flood insurance it would help. Katlit Engineering, they want to see if they can hopefully stop this cost.
- A berm could be put in to protect the houses. Maybe we can put in a levy to get around the flood insurance.
- The association is responsible for providing this insurance. It's an association cost.
- A motion is made for president.
- Noreen passes out ballots, and then picks them up.

Meeting scheduled for 2009 annual meeting date is:
June 27, 2009 10:00 a.m. Motion passed 9 AM walk around

Scheduling of 2009 Annual Meeting Date: Adjournment: A motion to adjourn the meeting was called, seconded, adjourned at 4:14 p.m.

Approved @ Sun, 2009 HOA Mtg