

**Kings Crossing Place Townhomes
2009 Annual Meeting
Saturday, October 3, 2009 - 9:00AM**

Members Present: Steve Koon (President), Joe Crary (Secretary/Treasurer), Dolores Storer, Jed Buckner (for Alex Lovejoy), Doris Sedacca

Others Present: Lizbeth Nabhan (CMC Financial Controller), Matt Priebe (CMC Property Manager)

Roll Call/Proxy Count/Quorum:

- A count was taken of the members present & proxies received. It was determined a quorum of no less than 60% of homeowners was met.

Approval of 2008 Annual Meeting Minutes:

- A motion was made to approve the October 4, 2008 annual meeting minutes. The motion was seconded & passed to approve the minutes as written.

Maintenance Update:

- Matt provided an update of maintenance done this summer:
 - Roof was inspected, patching & repairing roof tape where needed.
 - Grounds were cleaned up & parking lots blown clear.
- **Action Item: Matt will look at grading outside of the building, addressing spots that have settled & sunk.**
- **Action Item: Under the decks should also be stained when the decks are stained.**

Financial Update:

- Joe reviewed the Balance Sheet as of 8/31/09.
 - Lizbeth mentioned a new law that came into effect for HOA's to have an established long-term replacement plan. **Action Item: Lizbeth to send Steve information on the new SB100 long-term replacement plan.**
- Joe reviewed the Income Statement for the period 1/01/09 to 8/31/09.
 - Extraordinary Maintenance was \$3,300. It represents the cost for tree & slash removal, which was not in the 2009 budget.
 - Lizbeth explained the \$10 per unit per month that was budgeted for the Silverado II Pool Fees is being used to cover other operating expenses, such as Extraordinary Maintenance which was not budgeted. Silverado II cancelled the pool agreement with Kings Crossing Place the beginning of 2009.

2010 Budget Proposal:

- The 2010 proposed budget was reviewed.
- Monthly dues would remain at \$230 per unit per month. \$180 would go towards the operating budget & \$50 applied to the Reserve Fund.
- A motion was made, seconded & passed to approve the 2010 budget with no increase in dues.

New Business:

- Joe requested owners keep their outside lights on at night for security purposes.
- The Board agreed that windows could be installed in the front doors. Joe will look into the cost.
- A motion was made & agreed to paint outside doors different colors, per Board approval.
- **Action Item: Matt to remove the CMC management sign.**
- Reforestation & a watering system to support new trees was discussed. It is too late in the season to plant now so it would occur in the spring. A motion was made, seconded & passed for Steve to devise a landscaping plan. They will meet later to flag potential sites for new trees.

Election of Board of Directors:

- A motion was made, seconded & a vote passed for the following Board of Directors:
 - Steve Koon – President, 3-year term expiring 2012
 - Doris Sedacca – Vice President, 2-year term expiring 2011
 - Joe Crary – Secretary/Treasurer, 1-year term expiring 2010

Scheduling 2010 Meeting:

- The 2010 Annual Meeting was scheduled for October 2, 2010 at 9:00 a.m. in Steve Koon's unit.

Adjournment: The meeting was adjourned at 10:00 a.m.

Minutes recorded by Donna Lively of CMC & reviewed by the Board of Directors prior to distribution.
Minutes are not formally approved until voted on at the next Annual Homeowners Meeting.

DRAFT

**KINGS CROSSING PLACE TOWNHOMES
2008 ANNUAL MEETING
OCTOBER 4, 2008**

MEMBERS PRESENT: Jed Lovejoy, Dee Storer, Steve Koon

OTHERS PRESENT: Noreen Frye, CMC Accounting & Association Business Manager, Matt Priebe, CMC Property Manager

CALL TO ORDER: Vice President Steve Koon called the meeting to order at 9:08 a.m.

APPROVAL OF MINUTES:

- Steve called for approval of the minutes from October 27, 2007
- A motion was made, seconded and passed to accept the minutes as written

MAINTENANCE UPDATE:

- Discussion began regarding the tree removal and the railroad
- Dee said she called the railroad and got permission to cut down trees near the tracks
- Track Maintenance Manager at Union Pacific is Lee Payton
- Matt was asked to get quotes
- Dee said she would speak to Kurt Spencer - had done previous tree removal for the Association
- A motion was made to approve the pursuit of bids, seconded and passed
- Bids to be passed on to Board for approval
- During Jazzfest, Lovejoy's unit had a lot of people with a lot of garbage
- Extra garbage charge to go to Lovejoys
- Concern about water going under foundation - grading should be done
- Grading would be looked at after meeting
- A motion was made, seconded and passed to have Matt get quotes for:
 1. Grading work alone
 2. Excavation & water proofing membrane
- Some missing shingles on roof - Matt quoted 8 hours @ \$53.00 per hour
- A motion was made to approve the replacing of missing shingles
- Request for a formal bid for the front 350 feet of roofing

FINANCIAL UPDATE:

- Noreen presented the Balance Sheet and Income Statement
- Noreen was asked to credit extra trash charge to guests in 476, if no success, charge owners
- Accounts Receivable shows everyone paying
- The 2009 Budget was approved after some discussion
- Call Waste Management about recycling capabilities

ELECTION OF BOARD MEMBER:

- Steve Koon's position was up this year
- Steve was re-elected to the Board unanimously

SCHEDULE NEXT ANNUAL MEETING: Next year's meeting was scheduled for Saturday, October 3, 2008 at 9:00 a.m. in Dee Storer's unit (#5)

ADJOURNMENT: The meeting was adjourned at 10:47 a.m.