

PI CONDO ASSOCIATION

Annual Meeting – Winter Park, CO

Meeting Minutes – June 28th, 2009

I. Call to order:

Susan Malley called to order the regular meeting of the Pi Condo Association at 10:10 on Sunday, June 28th, 2009 in Beaver Village Lodge, Winter Park, CO.

II. Roll Call:

Ashley Schumar conducted a roll call. The following owners were present – Bev Betteridge - 1603 by proxy, Rick & Donna Marye - 1604, Judy Williams – 1605, Susan Harvey – 1607, Robert & Margaret Mercer – 1609, Elizabeth Young & Matthew Abel – 1614, Chris Wittenbrink – 1615, Denis Darmon & Jennifer Yuen – 1616 by proxy, Susan Malley – 1617 and Ashley Schumar -1618. Mark Johnson - Property Manager, Beaver Management Company. Patrick O’Keefe of unit 1618 also was present.

III. Approval of Minutes from last meeting:

A motion was made by Ashley Schumar to approve the minutes as written for 2008. Judy Williams asked for a correction of their unit # from 1604 to 1605. No other corrections were made and the minutes were approved as written.

IV. Open Issues:

- a) Unit 1602 continues to be a challenge for Beaver Management Company (BMC) to collect HOA dues. The penalty and interest charges have been imposed and after several phone calls from Mark Johnson, payment with penalties and interest have been made to bring the account closer to a more current state than previous years. Mark Johnson will continue to monitor this receivable. All other homeowner’s are current with their accounts.
- b) Mark Johnson gave a report on the Balance Sheet and Income Statement. Cash continues to be very low, in part due to the boiler repairs (approximately \$6,500) made during the past year. A budget for 6/1/09 to 5/31/10 was presented. HOA dues will remain the same for this year. A discussion about Property Insurance brought a new bid from American Family Insurance. Currently we are insured by Farmer’s Insurance. Susan asked we verify coverage to be equivalent to what we currently have and change to American Family with the expectation of being able to reduce the premium. A discussion of current construction codes were presented and discussed. Mark Johnson will obtain additional detail and forward to Ashley Schumar & Susan Malley for review.

- c) There are one or two pine trees on building grounds which are tagged for removal and this should be completed by BMC prior to Fall 2009.
 - d) A discussion was raised about the trash/debris from Red Quill. Mark Johnson suggested that developers typically are required to have funds on deposit with the Town of Winter Park for landscape. Mark will follow up with the Town of WP to see if anything can be done to “beautify” the area to the south of our building.
 - e) Cable TV was brought up as the High Def channels are increasingly being requested. Our contract expires in 2011. The discussion was tabled in light of this fact.
 - f) Rick Marye of 1604 suggested we use his brother in law’s company to inspect the valves for the building to realize approximately a \$300 per year cost savings. Rick will forward this referral to Mark Johnson. Major maintenance continues to be an area of concern and needs to be monitored.
 - g) **On SUNDAY, AUGUST 9TH, 2009 – we will have a ‘Paint the Railing Caps’ day!** Please come and join us. Bring a paint brush. Paint will be provided. Beaver’s will sand the railing caps prior to this date to prepare for the owners to paint and touch up the railings. Rich Marye will provide refreshment drinks!
 - h) Mark Johnson presented a bid for replacement of the windows. If this improvement is approved, each owner would be responsible for the cost of their individual unit window replacement. Quotes and final cost would reflect the same. After further discussion, it was decided this proposed improvement would be tabled until 2010. It is suggested that owners begin to set aside funds for this likely special assessment in the summer of 2010.
 - i) Owners in attendance agreed that, this year, the building decks would be repaired and brought to level. Mark will obtain bids and finish this project from current cash flow. The expectation is that this expense will be approximately \$2K-\$3K.
 - j) Next year there will be an evaluation as to whether will we need an increase in HOA dues if we are not able to increase our depleted reserves.
 - k) Robert Mercer moved we approve the attached budget and Judy Williams seconded.
- V. Election of Officers: Susan Malley, Ashley Schumar and Robert Mercer have all agreed to remain on the Board. It was voted that Susan would become the Secretary/ Treasurer and Ashley Schumar will be the President. Robert Mercer will be the Board Member – At Large.

VI. June 27, 2010 will be the next Annual Meeting for Pi Condo Assn. Susan, Ashley and Bob will continue quarterly telephone conference call meetings with Mark Johnson.

VII. The meeting was adjourned at 10:45 am.

Respectfully submitted – Ashley L. Schumar, Secretary / Treasurer Pi Condo Assn.