

6/17/09 Theta HOA meeting

Held at the Arapahoe County Castlewood Library

6739 S. Uinta St. Centennial, CO 80112

Draft

6:34 pm the meeting was called to order.

I Introduction of Current board of directors

Bylaws amendment modify article V, Don made a motion & Barb made a second. Unanimous vote to amend. See pg. 6 of 11.

Roll call

Units present; 1102, 1103, 1107, 1114, 1115, 117

Units proxy; 1104, 1108 (Dan)

Units absent; 1101, 1105, 1109 (Secretary has proxy vote for these units)

Brief discussion on checks; are 2 officers required? (One to sign/ one to initial)

Minutes approval; Don makes a motion, Mo to second, & unanimous approval of minutes.

Pg. 8 new Colorado legislation on CRF (Capital Reserve Fund) – creates guidelines on how to fund it, what it's for, how to collect.... Etc.

CRF includes; parking, roof, paint, boiler, carpet

Pg. 9 – surplus - gas came in under budget. Insurance is over budget, legal and accounting is over due to flood insurance advice. 2 checks going to law firm - \$800 . Snow removal is way down due to resident in 1105 who has been shoveling snow.

Discussion on Financials -

Don proposes to balance CRF with surplus \$2875 (\$2113.12) for a balanced CRF as of may 31st.

Barb seconds the motion. – all voted to approve.

Don proposed to eliminate the BIF (Building Improvement Fund); was designed as a temporary fund for the major upgrades that have been done. Sidewalks are the last major improvement; if this is in the budget, than we are ok. let's move BIF into CRF and stop collecting Building improvement.

Melissa seconds the motion. Unanimous yes vote. Going forward, we can always vote to create a new BIF for a new "wish list" item.

Don's question; ground level stairs will be part of the "sidewalk" project part of CRF fund.

BIF; used to buy new things we don't have

CRF; upkeep on the current assets (current property)

Pg. 10 – income does not match budget (rare) due to rate hike

See attached excel for new dues that includes changes; Don makes a motion to approve the budget and Mo seconded the motion – all approved the budget pg. 10

Roof/ parking lot/ boiler/ paint/ carpet – evaluate the “useful life” of each item and determine replacement costs and expected replacement cost and compare the anticipated expenses to our CRF dues/ balance. You then decide to fund ea. month or do “special assessments” for these items.

Mark can get bids for sidewalk; Barb has a contractor friend; we need to ask about warranty; grading, include these details in the email to all owners.... How long is the bid valid? Dan's motion to make it managements (Beavers) responsible for the sidewalk bids. Michael made the 2nd, group voted to have Mark move forward with bids; subject to owner approval. Includes steps; Consideration ramp. 2 ft. include completion date/ time required. Would like to begin in July.

Discussion about sidewalk will be CRF item.. per Mark. Don asked about \$5k “Major Maintenance” since we have no plans to spend this, we will still approve the budget “as is” knowing the \$5K major maintenance may remain unspent. Consider xeriscape between building and new sidewalk (reducing long term maintenance. Consider including this in sidewalk bid.

Mark's guys will check crawl space for mold and general condition.

Election – one board position open – Art nominates Michael. Don seconds the motion & unanimous vote for Michael to join the board. Law firm will create our new CRF policy; this needs to be on record by 8/15/09. Will be posted on our website with bylaws @ beavervillage.com

Reminder; HCH community improvement and recreation assoc. meeting & party. Dan is bldg. 11 delegate – question; paving the road ? Group vote; no

Rec. assoc. will not be spraying trees this year – FYI. Lodge pole pine is main beetle target, we have blue spruce, fyi only.

Discussion of appraisal vs. cost to rebuild.

Building insurance does not cover paint in.... and does not cover your liability if the fire starts in your unit. Mo will move to approve the actions, barb & art seconded. Group agreed.

Next meeting june 16th, 2010, Location tbd.

Per Don -

FEMA petition to be removed from flood plain; may require an engineer. Federal process & forms requires apprx. \$3,500-\$5,000.

Adjournment @ 8:35 pm, Dennis made the motion to adjourn. Gayle seconded the motion.