

Villas at Elk Run  
Homeowners Association Annual General Meeting  
March 24, 2010 6:30 PM, Basalt Town Hall

**I. Meeting called to order**

- A. Members in Attendance: Jeanne Wilder (3207), Barbara Stirling (4101), Marie Timms (7103), George Baker (5204), Bill Simon (9202), Shawn Hunsberger (8202), Peter Hooper (5205), Scott Harper (1202)
- B. Board Members and others in Attendance: Clark Addington (Treasurer), Lee Wilson, (Board Member), Kelly Ish (Secretary), Jason Anderson (Property Manager), Tim Hobbs
- C. Quorum Established
  - 1. 19 total votes
  - 2. 11 present
- D. Minutes from the 2009 meeting were approved

**II. Financial Report-Tim Hobbs**

- A. Go over profit/loss statement-Overall, we were close to budget. The areas we were over budget were snow removal and repair/maintenance
- B. In terms of the reserves, our assessments are in line with budget. The epoxy work brought us over budget, but we still have a surplus of approximately \$23,000 which goes into the money market account. In Tim's opinion, we are reserving correctly. Our balance sheet has grown due to the reserve surplus.
- C. Accounts Receivable is high to due 3 overdue balances. Jason will be contacting these owners this week. Discuss beginning the lien process on one.
- D. 2010 Budget-No increase in operation expense, expenses are in line with previous year. There is a \$2000 deficit in net ordinary income. This could be resolved with a 2% assessment increase (amounting to \$50-70 for the year for each unit). Will leave this as is for now and decide in Sept whether there should be an assessment increase. If there was any increase, it would only be 2%. In terms of the reserves, if reserve assessments are held as they are, there should still be a money market surplus.
- E. Hunsberger questioned the amount of money spent on epoxy. Jason is looking into other possible options, such as a concrete base. Hunsberger also questioned the snow removal cost increase for 2009. This was due to the fact that Valley Plowing's prices went up. We have now switched to Jason's service, which has lowered the cost.
- F. Motion to officially adopt the 2010 budget. All in favor.

**III. Property Management Report**

**A. 2009 Projects**

- 1. Replaced steps, refinished stairwells, replaced flooring
- 2. Repair/reseal of first floor epoxy
- 3. Installed 6 pet waste stations
- 4. Installed new stop signs
- 5. Refinished Villas entryway signs

6. Repaired, power washed and stained fencing
7. Cleaned all dryer vents
8. Installed 5 lb fire extinguishers on 1<sup>st</sup> floors and 2.5 lb on 2<sup>nd</sup> floors
9. Painted hydrants
10. Seal coated parking lot and restriped spaces
11. Washed exterior windows

Maintenance expenses were higher in 2009 due to the completion of the jobs recommended by Amerispec

#### **B. 2010 Projects**

1. Reseal 2<sup>nd</sup> floor epoxy
2. Fencing repairs
3. Roof, gutter, and fascia repairs
4. Procure bids for new roof-There is about 1-2 years left on the roof. Will continue to repair gutter and ice damage as needed
5. Research financing options and special assessments for new roof
6. Vote on Bylaw amendments and have attorney make final drafts

#### **C. Insurance Claims/Bylaw Amendments**

1. Discussion of insurance claim by Hunsberger (8202)-water damage in unit due to a faulty copper icemaker gasket. Due to the way the bylaws are worded, it was determined that the association was responsible. Exceed the \$5000 deductible by about \$3500.
2. According to our bylaws, the HOA is responsible for insuring both the buildings and the individual condo units. Per Kiowa laws, the association only needs to insure the buildings.
3. To remedy this, a lawyer has suggested the board pass a resolution to allow the HOA to ask individual owners to reimburse the HOA for the deductible if the damage is caused by something that belongs to the owner (i.e. refrigerator, toilet).
4. Items brought up in discussion include: Objection to item #4 which states that the owner would still have to reimburse HOA if it cannot be determined whether owner at fault; idea that HOA should not even cover anything beyond the drywall and that the bylaws should be changed to reflect this; objection to #8 which states that HOA can still collect money even if no claim.
5. In order to change the bylaws, would need 66% of owners and 6% of mortgage holders to sign off. Would also need attorney's assistance. Many in attendance would rather amend bylaws than pass resolution. Before passing resolution, Lee will go back to the lawyer to discuss these items. The lawyer did say that we should have the resolution even if change bylaws. He will get more information on how the resolution would benefit us and also have the lawyer draw up the documents for changing the bylaws.
6. If bylaws are changed, the owners would have to insure their belongings plus the condo itself

**IV. Election of Officers**

- A. Motion to continue with the current board. All in favor. Also did mention that we are always looking for new board members.

**V. Other Business**

- A. At the Sept 15, 2009 meeting, the board voted on a new fine structure for pet waste cleanup violations.

This structure overrides what was listed in the 2009 AGM minutes

The pet violation fine structure is officially as follows:

1<sup>st</sup> offense: Written warning

2<sup>nd</sup> : \$100 fine

3<sup>rd</sup>: \$200 fine

4<sup>th</sup>: \$300 fine

5<sup>th</sup>: Further action to be determined by Board

At this same meeting, the Board voted to leave the \$50 per occurrence fine for garbage can violations (putting out early or not bringing in) as it is.

Meeting adjourned at 8:00 PM