

Villas at Elk Run
Homeowners Association Annual General Meeting
March 14, 2011 6:30 PM, Basalt Town Hall

I. Meeting called to order

- A. Members in Attendance: Jeanne Wilder (3207), Barbara Stirling, Marie Timms (7103), Michael Baker (5204), Melanie Doskocil (4101), Abigail Cunningham and Yannich Rioux (7202), Adam Ort (8102), Mary Jo Hughes (3101), Z. Witner (8201), Trish Schreiber (5703), Sandy Holmes (5210), Catherine Pieck (6202), Josh Berro (5206), Katie Leonaitis (7201)
- 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. 26 total votes
 - 2. 17 present
- D. Minutes from the 2010 meeting were approved

II. Financial Report-Tim Hobbs

- A. Go over 2010 Actual vs. Budget. Fees collected were in line with budget. Operating expenses were a little over-mostly due to legal and accounting. Most other areas were under budget.
- B. Reserves-Had about 273,000 and roof was about 367,000. The overage here was taken care of by the Alpine Bank loan. It will be eventually paid off by the owners paying over time. A reserve balance will be maintained to allow for future needs.
- C. Go over the 2011 budget. The operating assessments will be raised by 9%. With this increase, net ordinary income will almost break even. For the first 6 months of 2011, there is no reserve assessment. It will start up again in July, but will be about \$24,750 less per year, due to the fact that we have already spent so much on the roof. May want to consider raising the reserve funding next year.
- D. Roof loan-Will need to borrow more this spring to complete the project, then final loan amount will be determined. The interest is already in the budget.
- E. There were some questions about the breakdown of the Utilities line on the budget. Tim will send out this information.
- F. Motion to officially adopt the 2011 budget. All in favor.

III. Property Management Report

A. Roof Project

- 1. 6 of the 9 buildings have had new roofs installed. The remainder will be completed in April and May 2011. Jason provided a handout that discussed problems with the original roofs and how these were solved with the new roofs. Due to the new roofs and weather, we haven't seen any roof leaks this winter.
- 2. Show example of problem decking. Rot was caused by the original roof not being properly vented.

3. Original roof was installed by Shaw construction. Discuss the fact that it was improperly installed. Questions from owners as to whether we can get money back from Shaw for this. Jason and Lee brought up the point that the last roof was getting towards its life expectancy and it would probably not be worth our time to contact Shaw.
4. Question about whether roofs are inspected. Yes, the inspector for the Town of Basalt comes and checks throughout process to make sure everything is to code.

B. Future Projects

1. Radon testing-Unit 3103 tested high when the new owners tested. Jason will organize testing of lower level units to identify any problem areas, using random test kits. Will also redo the test on unit 3103. Other ground floor owners can get test kits from the Town of Aspen if they are interested.
2. Other projected projects include: Window cleaning and cleaning of common areas (Summer 2011), Repair flooring surfaces (Summer 2012), Dryer vent cleaning (Spring 2012), Parking lot recoat and striping (Summer 2012), Painting (Spring/Summer 2013)

C. Other/Questions

1. Question about options for floors. Jason is researching other options, such as stamped concrete. The problems with the epoxy stem from movement of the concrete slabs themselves
2. Question about who is responsible for window problems. Depends on the problem. Jason will research further.
3. Pets-There have been many complaints about owners not picking up after their dogs. Jason had the idea of requiring dogs to be on-leash. If not, owner would first get warning, then a fine. Violations should be reported to Jason and will remain anonymous. Pet fine fees were increased in 2009 to 1st offense-warning, 2nd-\$100 fine, 3rd-\$200 fine, 4th-\$300 fine, 5th-further action to be determined by board.
4. Reminder about trash can violations

IV. Election of Officers

- A. Clark is leaving the board. Thanked him for his years of service
- B. Vote via paper ballot for board members. Ballot included Lee Wilson, Kelly Ish, and Melanie Doscocil. Cat Pieck was added as a write-in candidate. All elected to be on the board. The board will decide officers. Lee is willing to serve as Treasurer and interim President until a President is determined.

V. Other Business

- A. Insurance Reimbursement
 1. The board passed a resolution stating that they have the right to ask the owner to pay the deductible in the case that a problem in the owner's unit causes damage.
 2. The deductible was lowered from \$5000 to \$1000
- B. Pet Fee-This will stay the same at \$100. The bills will go out April 1, along with a new contact sheet.

Meeting adjourned at 8:00 PM