

Villas at Elk Run Homeowner's Association
Annual Meeting
Wednesday, February 19th, 2014
6:30PM
Basalt Town Hall

Annual General Meeting Minutes

- 1.) Call to order
 - Bill Simon (owner 9202) motions to commence meeting.
 - Time: 6:48PM

- 2.) Establish Quorum
 - 18 Proxy statements counted
 - Owners in attendance
 - A.) Pass (unit 2206), Holmes (unit 5201), Schreiber (unit 5103), Timms (unit 7103)
 - Board members in attendance
 - A.) Cunningham (unit 7202) Doskocil (unit 4101), Simon (unit 9202), Wilson (unit 8201)

- 3.) Financial information
 - Tim Hobbs (Hobbs and Murphy CPA) presented financial information
 - A/R Aging Report shows low receivable amount.
 - Proposed 1.8 % increase in fees and 2% increase in reserve account to cover anticipated expenses
 - \$160,000 in reserve account will cover deficit of \$48,472.24
 - Holly Timms (unit 7103) inquired about trash removal exceed budgeted amount. Jason Anderson (Property Manager) will follow up with trash removal company, Mountain Roll-Offs, Inc., regarding discrepancy.
 - Association treasurer, Abigail Cunningham (unit 7202), stated increase in March dues will be result of retroactive billing for January and February.
 - Motion to Approve 2014 Budget
 - Lee Wilson (unit 8201) motions to approve budget
 - Dale Pass (unit 2206) seconds motion to approve budget

- 4.) Property Management Report
 - Presented by Jason Anderson (property manager)
 - Jason Anderson discussed completed projects 2013
 - Jason noted that two current pending loss claims for units 8201 and 2202 will not be filed as insurance claims because they do not meet the association's deductible. Owners of 8201 and 2202 will pay for repairs.

- Jason presented list of spring and summer maintenance projects.
- Sandy Holmes (unit 5201) inquired about increase in management fees. Abigail Cunningham, association treasurer (unit 7202) stated that increases were budgeted for due to time spent addressing 2013 insurance claims and maintenance projects.
- Trish Schreiber (unit 5103) inquired about the possibility of using a different paint scheme for exterior painting of buildings. Bill Simon, Association president (unit 9202) responded by stating that the paint color will be a topic of discussion at the next regularly scheduled board meeting.
- Sandy Holmes (unit 5201) inquired about if the Association is a member of the clean air and energy initiative. Bill Simon, Association president, stated that the Association is not a member of the Clean air/ energy initiative. Board will gather more information about the feasibility of becoming a member.

5.) New Business

- No new business

6.) Motion to approve board

- Lee Wilson (unit 8201) motions to approve board
- Dale Paas (unit 2206) seconds motion to approve board.

7.) Motion to adjourn

- Holly Timms (unit 7103) motions to adjourn 2014 annual meeting.
- Trish Schreiber (unit 5103) seconds motion to adjourn 2014 annual meeting.
- Time: 7:31PM