

Villas at Elk Run
Homeowners Association Annual General Meeting
March 19, 2008 6:30 PM, Basalt Town Hall

- I. Meeting called to order
 - A. Members in Attendance: Trish & Steve Schreiber (5103), Bill Simon (9202), Marie Timms (7103), Barbara Young (1203), Scott Harper (1202), Craig Williams (5203), Cat Pieck, (6202) Pete Hooper??
 - B. Board Members and others in Attendance:
Clark Addington (Treasurer), Kelly Ish (Secretary), Lee Wilson, Meghan Reilly, Barbara New (Board Members), Jason Anderson, Tim Hobbs
 - C. Quorum Established
 - 1. 22 total votes
 - 2. 13 present
 - D. Minutes from 2007 meeting were approved. Reading of minutes was waived.
 - E. Introduction of board members and members in attendance

- II. Financials
 - A. Go over budget vs. actual
 - B. Pet dues-discussion of increasing. Steve S. noted that board already has permission to do this as needed based on vote at previous meeting. Question about who is enforcing pet due payments. Craig W. volunteered to go around and check with residents.
 - C. Clark brought up fact that we need to increase the regular assessment to cover days to day expenses. Goal to increase from 168,000 to 194,000
 - D. Snow removal costs: To date this year--\$6000. Last year to date--\$6800

- III. Property Management Report by Jason
 - A. Go over his duties—biweekly walkthroughs, general maintenance issues, establishing relationship with owners
 - B. Past projects—Epoxy walkways, resealing parking lot, gutter evaluation and repair. Day to day projects—Lawn care, irrigation, plowing
 - C. Specific issues for complex—Roofing is a top priority. There are problems in each building—ice dams, leaking, ice buildup. He is getting estimates on roofing. Most propose complete tear-off and resealing
 - D. This led to a general discussion about the roofing
 - 1. Trish questioned CMG's estimate last year that said 10-15 years left. Problems due to roof design issue? Jason will ask contractors about this and check with CMG
 - 2. Craig suggested mapping leaks to see where flaws in roofing plan are. Jason will check on this.
 - 3. General agreement to do all at once rather than a few at a time. This needs to be fixed as soon as possible. Also a desire from the owners to have more details about repair plan, estimate from a

third party. Need to get this information communicated to all owners

E. Financing the roof project

1. To complete the roofing project the estimated assessment for each unit is \$4000
2. Clark discussed some options—The reserve assessment is already in place and would pay for about ¼ of project. To do all buildings at once would have to get loan and/or increase reserve assessment
3. Scott H. brought up idea that some banks can be flexible with loan payment and give owners the option to pay their portion in full.
4. Discussion again of not making a decision before more research and communicating with owners. Options of having survey (all or part of roofs; one lump payment or spread over time), notices on doors, special meeting.
5. Discussion of fact that reserve assessment needs to be saved for other items like painting. Roof should be a special assessment.
6. Some reasons why this assessment is necessary: Prevent problems like mold and collapsing roofs, a way to take care of our investments, money for assessment is small compared to equity gained.
7. Barbara made a motion to double current capital reserve assessment. Trish seconded. Motion put on hold until later in order to stay with agenda.

IV. Election of Officers

- A. Scott made motion to keep board as it is. Trish seconded.
- B. Craig Williams volunteered to join the board.

V. Motions and voting

- A. **Motion #1** from Clark for 16% increase for regular assessment (\$25/unit/month average) This motion not voted on due to result of subsequent motions.
- B. **Motion #2** from Barbara to double reserve assessment charge each month
Vote: 1 for; 21 against
- C. Discussion of getting more information about roof, actual numbers, timeline, etc. before voting. Question of whether to have another meeting or just have board get info out, get feedback and then decide.
Motion #3 from Steve to create plan for special assessment for roof repair before
Vote: All in favor
- D. **Motion #4** from Craig to have meeting within 60 days to show plan
No second. Motion failed
General agreement that it will be best to convey the information by e-mail/mail rather than another meeting.
- E. **Motion #5** from Clark to approve 2008 budget
Vote: All in favor

Meeting adjourned at 8:35