

Villas at Elk Run Home Owners Association

Open Meeting

Minutes of the Open Meeting of the Villas at Elk Run Home Owners Association  
2-23-11

The Board of Directors of Villas at Elk Run Home Owners Association met for it's quarterly meeting on February 23<sup>rd</sup> 2011, 7:35pm, at Riverside Grill in Basalt, CO.

Board members present were: Lee Wilson, Clark Addington, Kelly Ish was absent.

Also present were Jason Anderson of Jason Anderson Property Management and Melanie Dorskocil, homeowner.

Board reviewed past due Homeowner's dues and actions to be taken.

Lee suggested a new, quieter meeting place. No action taken.

Clark agreed to type up a list of Board Duties that Melanie will email to all homeowners.

Lee and Clark discussed board compensation. A motion was made to change the compensation to a flat fee reduction of the regular assessment instead of a percentage off. The motion was duly made, seconded and carried.

Lee reported that the Villas at Elk Run Homeowners Association is registered and up to date with the new Colorado DORA HOA Information and Resource Center.

Lee asked if notices of annual meeting had gone out. Yes and the Town Hall was reserved for March 14<sup>th</sup> from 6:30pm. Tim Hobbs has agreed to attend briefly.

Treasurer's Report:

Due to requirements of the roof loan at Alpine Bank, all Community Bank accounts have been closed and moved to Alpine Bank.

Reviewed revenue and expense budget vs. actual. Treasurer will review places where revenue was greater than expense and expense was greater than revenue and advise board if dues need to be increased.

Discussed insurance. Insurance related repairs were over budget last year due to high deductible and questions on whether or not the repairs were the HOA's responsibility or the homeowners. On advice from the lawyer, Board had passed, at previous meeting, a resolution allowing the HOA to require that homeowners pay the insurance deductible on a case by case basis. Board also passed a resolution to lower the deductible from \$5000 to \$1000. This will be explained to homeowners at the annual meeting.

Lee reminded treasurer to be sure to use earmarked capital from the HOA accounts to pay some of the remainder due to the roofers.

Discussed the lawyer's recommendation that the reserve assessment be included with the regular assessment and listed under regular assessment as a line item. This will help protect HOA in the event of a homeowner going through foreclosure.

Clark will work with Stephanie to create a spread sheet for owners to receive at the annual meeting detailing the amount each will owe.

Property Manager's report:

Radon: earlier this year one unit had a slightly elevated radon reading. Jason will ask owners of ground floor units to use the free Pitkin County radon testing kits (or buy test kits) and have a sampling of units tested.

No maintenance projects recommended this year.

New Business:

Property manager presented new contract. On motion duly made, seconded and carried, Board approved and signed Property Manager's contract with new emergency holiday policy.

Adjournment

There being no further business to come before the meeting, and on motion duly made, seconded and carried, the meeting was adjourned at approximately *9:15pm*

Respectfully submitted,

Melanie Doskocil for  
Kelly Ish-Secretary