

West Village Condominium Association
Annual Meeting Minutes
Tuesday, November 15, 2011
6:00PM, Alpine Bank, Eagle

MEMBERS PRESENT: Fraser (Unit B-203), Hawkins (Unit D-101), Gerlach (Unit E-101), Broschinsky (Unit E-102), Bensch (Unit E-201), Sousa (Unit F-202) and Huck (Unit I-201)

MEMBERS PRESENT VIA CONFERENCE CALL: Obenauer (Unit A-101)

MEMBERS REPRESENTED BY PROXY: Jones (Unit D-102), Pittman (Unit F-101), Barker (Unit H-101), and Glasson (Unit I-202)

ALSO PRESENT: Dan McNeill, Managing Agent and Sara Thurston McNeill, Secretary to the Meeting

- I. Roll Call. With 12 of 38 members present or represented by proxy, a quorum was established (a quorum shall constitute at least 25% of all owners, either in present in person, via conference call or by proxy). Dan called the meeting order at about 6:10PM. All present at the meeting took turns introducing themselves to the membership, indicating the number of their unit.

- II. Review and Approve Minutes 2010 Annual Meeting. These minutes were distributed to all owners prior to the annual meeting. There being no changes, there was a MOTION: TO APPROVE THE MINUTES OF THE 2010 ANNUAL MEETING OF THE WEST VILLAGE CONDOMINIUM ASSOCIATION. The motion was seconded and carried unanimously.

- III. Year-to-Date Financial Reports and 2012 Proposed Budget. Claudia Wells of Choice Bookkeeping prepared the year to date (as of October 31, 2011) financial reports. They were presented by Dan McNeill. According to the Balance Sheet, the association currently has about \$149,661 in assets, including about \$548 in accounts receivable. Dan reported that when Unit F-201 went into foreclosure (earlier this year), the bank paid the association six months of back dues; the remaining \$1266 was written off to Bad Debt and the association was able to get a judgment against this former owner.

The Profit and Loss Statement reveals that the association right on budget at this point in the year in the Operating Account. There were no capital expenses

incurred in 2011. The balance in the Reserve Account is \$148,594.07, not including \$7600 in working capital reserve deposits.

Dan presented the 2012 Budget to the membership, as recently approved by the Board. He reviewed the line items that were somewhat over budget this year (landscaping and water & sewer) and indicated that Operating Assessment would be increased by about \$5000 and the Reserve Assessment would be reduced by about \$5000, whereby keeping monthly dues the same as in 2011. Therefore, total Operating Assessments proposed for 2012 are \$90,307 and total Reserve Assessments proposed for 2012 are \$27,422. This represents no increase in monthly dues, remaining at an average of \$260.

Dan then referred to the Reserve Study completed by Reserve Data Analysis, Inc. and updated in 2010. The study calls for a \$30,000 contribution in 2012, however, since the exterior painting project was tabled until 2012, the balance in the reserve fund is higher than anticipated. Capital projects planned for 2012 include painting the exterior of 1/3 of the buildings, decks and railings, replacement of the exterior stairwell carpeting, dryer vent cleaning, dumpster enclosure staining and sealing and asphalt seal coating and line painting. The Board and management will examine these elements at the spring walk through, and then decide which projects to complete in the coming year.

A MOTION WAS MADE TO ADOPT THE 2012 BUDGET AS PROPOSED. The motion was seconded and approved unanimously.

- IV. Manager's Report. Dan presented the 2011 Projects List to the membership, explaining that the list is established each year during the Spring Walk Through. The list is then circulated to all owners. The list is now substantially complete and ties into the Landscape Maintenance and General Repairs and Maintenance line items in the operating budget.

Management provided an updated Risk Management Checklist to all present. Everyone is asked to follow the recommendations in the Checklist in order to minimize damage and costly insurance claims. There are also tips in this Checklist for water and energy conservation and general safety. Dan reminded the membership that 30% of the operating budget goes to pay for water costs; all residents are required to fix (or report to management) any leaky faucets or toilets in order to keep costs down.

Dan then referred to the Insurance Claims Sheet, also distributed to all present. The association's insurance carrier is Neil Garing Insurance. The policy includes general liability and guaranteed building replacement and ordinance. Additionally, all owners must have their individual condo owner's policy in place. Owners are encouraged to have their individual insurance agent contact Neil Garing to ensure that there are no gaps in coverage. Each owner must insure

contents, personal possessions and upgrades to developer-installed finishes (including, but not limited to granite counters, wood floors, faux painting, etc.). It was emphasized that all insurance claims must go through management. Dan suggested that each owner add a loss assessment rider to their owners policy to cover any deductible for a claim that must be paid.

A copy of the Rules and Regulations were also distributed to all. Recent code enforcement issues include renters with dogs and noise complaints. Dan encouraged all owners to contact MPM's full time code enforcement officer, Alex Thrasher with any code violations. Her direct phone number is 970-904-0044.

Dan then opened the floor to a discussion about whether the Board should continue to entertain variances for owners who wish to rent their unit to a tenant with a dog. Each member present gave his or her opinion on the subject and at the end of the discussion, there was general consensus to continue to entertain variances. No one present at the meeting was in favor of changing the rule: Renters shall not have pets. If a variance is granted, management will provide that owner with a written record of the variance. The variance should also be noted in the written lease between the owner and the tenant. If the tenant violates the pet rules, a warning will be issued. A second violation will result in a fine. A third violation will mandate that the dog is removed from the property.

- V. Election of Board Members. The current Board consists of Devon Obenauer, Michael Sousa, Charles Broschinsky, Rachel Gerlach and Linda Sousa. According to the By-Laws, the Board shall consist of between three and five Directors. Terms should be staggered, with one or two expiring each year. Charles, Devon and Rachel each have one year left in their terms. Michael's term is expiring. Linda was appointed to fill Sarah Pacheco's seat when she resigned earlier this year, and her term is expiring as well. Nominations were taken from the floor. Michael and Linda each indicated a desire to serve another two year term each. There being no further nominations, there was a MOTION: TO RE-ELECT MICHAEL AND LINDA SOUSA TO THE BOARD OF DIRECTORS. The motion was seconded and approved unanimously.
- VI. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 7:05PM.

Respectfully submitted,

Secretary to the Meeting