

West Village Condominium Association
Annual Meeting Minutes
Monday, November 19, 2012
6:00PM, Alpine Bank, Eagle

MEMBERS PRESENT: Luevanos (Unit B-201), Lyons (C-101), Noring (F-101), Sousa (Unit F-202) and Hearne (Units G-101 and I-101)

MEMBERS REPRESENTED BY PROXY: Zogg (Unit C-202), Jones (Unit D-102), Gerlach (E-101), Broschinsky (Unit E-102), Marquez (Unit G-201) 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 6:00PM. All present at the meeting took turns introducing themselves to the membership, indicating the number of their unit.

- II. Review and Approve Minutes 2011 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 2011 ANNUAL MEETING OF THE WEST VILLAGE CONDOMINIUM ASSOCIATION. The motion was seconded and carried unanimously.

- III. President's Report. Michael Sousa addressed the membership and thanked everyone for coming. He reported that it has been a fairly uneventful year at West Village, although the Board switched landscaping companies from Avalanche Property Maintenance to George's Quality Landscaping. Some irrigation system repairs were required and completed. Painting was pushed back since the siding is still in good shape; no deck staining was done this year. The association continues to build up its reserves and the Board voted to raise dues in 2013 in order to keep funding reserves according to the Reserve Study. McNeill Property Management tendered their resignation at the last Board meeting, effective December 31, 2012. The Board is interviewing property management companies in order to find a replacement.

- IV. Year-to-Date Financial Reports and 2013 Proposed Budget. Claudia Wells of Choice Bookkeeping prepared the year to date (as of September 30, 2012) financial reports. They were presented by Dan McNeill. According to the Balance Sheet, the association currently has \$168,406.04 in assets including about \$2224 in accounts receivable. Claudia opened a separate money market checking account to be able to pay for capital expenses. The total in the Reserve Certificate of Deposit and the Money Market Checking is \$161,480.

The Profit and Loss Statement reveals that the association currently has a net deficit of \$1394.44 in the Operating Account. Cost overruns have been experienced in the line items of Landscaping and Water.

Dan presented the 2013 Budget to the membership, as recently approved by the Board. 2013 annual operating expenses are expected to total \$106,950 and the planned Reserve Contribution is \$25,000. This will represent an average dues increase of approximately \$27/month/unit. After some discussion, there was a MOTION: TO RATIFY THE BOARD-APPROVED 2013 BUDGET. The motion was duly seconded and carried unanimously.

Dan then referred to the Dues Comparison compiled by management. It compares the dues at West Village with similar associations in Eagle. Even with the dues increase planned for 2013, West Village's assessments still compare favorably with other associations.

- V. Manager's Report. Dan presented the 2012 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 owner's 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, Jennie Lewis with any code violations. Her direct phone number is 970-904-0519.

Management has drafted a Rental Guidelines Policy for West Village, and it is still being reviewed by the Board of Directors. The Guidelines include suggestions for the maximum number of adult occupants, requirements for a written lease with every tenant, proof of renters insurance and compliance with the Rules and Regulations of the Association. It also mentions that renters are NOT permitted to have pets at West Village, but that a landlord may apply for a variance to that rule PRIOR to signing a lease with a tenant; the Board may approve up to ONE DOG per rental units with a variance.

Dan thanked the members of West Village for the opportunity to serve them over the past four years. He indicated that he and his staff would work with whomever the Board chooses as the new management company to guarantee a smooth transition.

- VI. Election of Board Members. The current Board consists of Michael Sousa, Charles Broschinsky and Rachel Gerlach. 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' and Rachel's terms are expiring. Michael has two years left in his term. Charles and Rachel each indicated a desire to serve another term each. Nominations were taken from the floor; none were forthcoming. There was a MOTION: TO RE-ELECT CHARLES BROSCHEWSKY AND RACHEL GERLACH TO THE BOARD OF DIRECTORS. The motion was seconded and approved unanimously. At the next regular Board meeting, terms will be assigned and officers will be elected.

- VII. Adjournment. There being no further business to come before the Board, the meeting adjourned at approximately 6:35PM.

Respectfully submitted,
McNeil Property Management

Secretary to the Meeting