

Apple Glen Townhome Association, Inc

BOARD OF DIRECTORS MEETING

October 16, 2015

A Board of Directors meeting of the Apple Glen Townhome Association, Inc. was held on October 16, 2015 at Pam Whittington's Residence.

Present from the Board of Directors were: Pamela Whittington, President; Lisa Richards, Secretary; Connie Foreman, Member

Guests present were: None

CALL TO ORDER

The meeting was called to order by Pam Whittington, President, at 10:37 am, Mountain Time.

ESTABLISHMENT OF QUORUM

With three of the three board members present a quorum was met.

PROOF OF NOTICE OF BOARD OF DIRECTORS MEETING

- **A motion was made by Pam Whittington to waive notice of the meeting. The motion was seconded by Connie Foreman and unanimously carried and notice was there by waived.**

APPOINTMENT OF RECORDING SECRETARY

Pam Whittington appointed Lisa Richards as Recording Secretary.

APPROVAL OF PREVIOUS BOARD OF DIRECTORS MEETING MINUTES

- **A motion was made by Connie Foreman to approve the June 29, 2015 Board meeting minutes. The motion was seconded by Pamela Whittington and unanimously carried.**
- **A motion was made by Connie Foreman to approve the July 13, 2015 Board meeting minutes. The motion was seconded by Lisa Richards and unanimously carried.**
- **A motion was made by Connie Foreman to approve the July 27, 2015 Board meeting minutes. The motion was seconded by Lisa Richards and unanimously carried.**

2016 BUDGET

Lisa Richards reviewed the 2016 budget. Operating assessment totaled \$39,484. This operating budget is less than 2015. This is mainly due to the fact that the parking lot resurface and crack repairs was paid out of operations in 2015. All operating assessments for 2016 will be for standard operating expenses. The reserve contribution for 2016 is \$18,000 with no reserve capital expenditures contemplated. The Board worked on an updated reserve study with a professional reserve company – Armstrong consulting to ensure that an updated cohesive document was put together for the financial health of the association. The study calls for contributions of \$9,672 for 2016. The contribution of \$18,000 is much higher than what is recommended which is a win for the association as the future years of funding is calling for contributions that the association might not be able to hit without a significant dues increase. Therefore, by being able to contribute more now will help future years.

A motion was made by Pamela Whittington to approve the 2016 budget in total of \$57,484 of which \$39,484 for operations and \$18,000 to be contributed to Reserves. The motion was seconded by Connie Foreman and unanimously carried.

NEW BUSINESS

Unit owner of 824 A has had some window insulation issues. Pam has been working with owner to work on a solution of repairs or replacement of window panes. Per the condo documents windows are common property and is the association's responsibility. The association has an insurance policy for window repairs and Pam is following up on this to ensure this issue is resolved.

ADJOURNMENT

There being no further business to discuss, a motion was made by Pam Whittington to adjourn the meeting. The motion was seconded by Lisa Richards and unanimously carried. The meeting ended at 10:54am.