

Apple Glen Townhome Association, Inc.

2016 Annual Meeting

November 8, 2015

An Annual meeting of the Apple Glen Townhome Association, Inc. was held on November 8, 2015, at Glenwood Suites 2625 Gilstrap Ct, Glenwood Springs, CO 81601.

Present from the Board of Directors were: Pamela Whittington, President and Lisa Richards, Secretary

Present from Bray Real Estate representing the Management Company were: Lindsay Jewell, HOA Manager

Owners present were:

Homeowners in Attendance:

- 1 Pamela Whittington
- 2 Natasha Ellwood
- 3 Maria & Francisco Contreras
- 4 Debi Cerri
- 5 Jake Velasquez
- 6 Karla Richards
- 7 Rick Voorhees
- 8 Lisa Richards

Via Proxies:

- 1 Mary Boland (Bray & Co)
- 2 Trent Mahaffey (Pamela Whittington)
- 3 Michelle James (Pamela Whittington)
- 4 Anne Jolley (Lynette Lacerda present with proxy)
- 5 Caroline Duell (Pam Whittington)
- 6 Cleopatra Rodriguez (Pamela Whittington)
- 7 Ana Alvarenga (Pamela Whittington)
- 8 Robert DiAmbrosio (Lisa Richards)
- 9 Kim Doose (Lisa Richards)

CALL TO ORDER

The meeting was called to order at 3:31pm by Pamela Whittington

ESTABLISHMENT OF QUORUM

Per the Association Bylaws a quorum is met if the presence in person or by proxy of two-thirds of unit owners is present (this is also stated in the declaration under CC&R Amendment 1, Number 9) With 17 of the 24 units represented in person or by proxy listed above a quorum was met.

PROOF OF NOTICE

Per the Association Bylaws notice of the meeting should be sent via mail to each unit owner not less than 10 or more than 50 days in advance of a meeting. Notice was sent via mail to all unit owners on October 20, 2015.

APPOINTMENT OF RECORDING SECRETARY

Pam Whittington appointed Lindsay Jewell as recording secretary.

APPROVAL OF AGENDA

Agenda for the meeting was presented to owners.

- **A motion was made by Lisa Richards to approve the agenda as presented. Pamela Whittington seconded the motion and unanimously carried.**

APPROVAL OF PRIOR OWNERS MEETING MINUTES

The minutes were made available prior to the meeting for review of ownership.

- **A motion was made by Lynette Lacerda to approve the June 7, 2015 annual owners meeting minutes as presented. Lisa Richards seconded the motion and unanimously carried.**
- **A motion was made by Lisa Richards to approve August 9, 2015 Special Owners Meeting minutes as presented. Karla Richards seconded the motion and unanimously carried.**

REPAIRS & MAINTENANCE UPDATE

Pamela Whittington reviewed the repairs & maintenance update of the association:

- General Sprinkler Maintenance
 - Pamela explained that she has learned how to fix and repair the sprinkler heads to help with the cost of the association with some of the Gopher Irrigation expenses. Whittington briefly discussed items she has been completing around the property to insure a longer lifespan and save overall costs to association.
- Parking Lot Repairs
 - The parking lots were resurfaced during September along with some crack and seal repair was done. Pamela inquired if there were any concerns with asphalt repairs completed in both the upper and lower parking lots. No one offered any concerns or complaints and present owners were happy with the outcome.
- Fall Clean Up
 - It was requested by the Board that homeowners help with fall leaf cleanup to help save costs. In previous years, fall cleanup has cost the association over 2K. The Board thanked ownership for everyone's help which saved the association some maintenance funds.
- In addition to the projects mentioned above, Pam provided a year over year comparison of the repairs and maintenance projects and costs.

RESERVE STUDY UPDATE

- Lisa Richards reviewed the updated reserve study completed by Armstrong Consulting this past fall. All common capital reserve elements were reviewed by Armstrong for lifespan expectancy, cost of replacement with inflation contemplated and overall funding level recommendation based on those future expenditures. The associations funding levels over the next ten years in the study calls for big increases due to future expenditures. Previous years funding levels were not at levels they should have been; therefore, due to upcoming years future expenditures the levels increase significantly. Year by year the Board and future Boards will have to evaluate this. The good news is that the 2016 budget calls to reserve 18K where the study calls for funding of only \$9,600 (year over year the reserve contribution is increasing 143% from 2015 to 2016). This will help future years. In addition, there is an expected surplus in the operating funds for 2015 and the Board will approve moving any surplus over to the reserves if this is the case at the end of the year.
- Owners discussed possibilities of generating outside sources of income to reduce our chance of special assessments in the future due to the underfunded reserves. Pamela

Whittington informed owners the best way to save money would be by participating in cost saving activities on site.

FINANCIAL REVIEW

- Lisa Richards reviewed the 2016 Board Approved Budget line by line to address any questions or concerns. The budget totals \$57,484 which is a 5% increase over 2015 budget. Out of the \$57K, \$18K will be contributions to reserves and \$39,484 is budgeted for operating expenses. There are no reserve expenditures contemplated to be spent in 2016. Dues for 2016 based off of this budget will be \$177.40/month for a 2 bedroom and \$221.79/month for a 3 bedroom unit. A year over year dues comparison report was reviewed. It was also noted all association governing documents and financials are posted on the Apple Glen homeowner's website through Bray & Company.
- Lynette Lacerda was curious as to why legal fees were so extensive in 2015. Lisa Richards explained there was some legal work done to amend the condo documents in regards to the annual meeting time. In addition, the association received a legal letter from a homeowner in regards to the special assessment from 2014 which the Board worked with legal counsel on reconciling and handling during July, August & September of this year. There being no further discussion or comments:
 - **A motion was made by Rick Voorhees to ratify the 2016 Board approved budget as written and presented including dues increase to support budget. The motion was seconded by Jake Velasquez and unanimously carried.**

NEW BUSINESS

- Pamela Whittington provided an update to homeowners on some areas of garage roofing and flashing that needs some immediate repairs. She also noted that when the time comes to fully paint our garages Trent Mahaffey has expressed interest in painting this for our association.
- The 2016 budget contemplates some expense to re-bark some areas around the townhomes. To save on landscaping costs in 2016 Pam would like to coordinate an afternoon in the spring for homeowners to assist in spreading the new bark. In the past this has cost the association over 5K which is a cost that can easily be reduced.
- Debra Cerri proposed an Apple Picking fundraiser to create an outside source of income for the association since there are big apple trees located on the common areas of the association. She has volunteered to do some research on this and present to the board at a later date.

ADJOURNEMENT

- **There being no further business to discuss, a motion was made by Lisa Richards to adjourn the meeting. Lynette Lacerda seconded the motion and unanimously carried. The meeting adjourned at 4:16pm.**

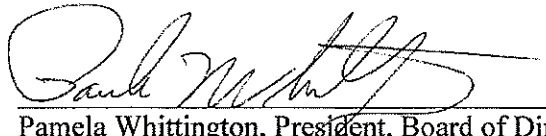
Bray Property Management



Lindsay Jewell, HOA Manager

Approved:

Apple Glen Townhomes Association, Inc.



Pamela Whittington, President, Board of Directors