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Copper Junction Association
2021 Annual Member Meeting

Date: September 5, 2021   **Time**: 9:00am MST

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In Person: *Eagle BBQ*   **Zoom** : <u>9408089938</u>

Role Call & Proxies -

Previous years' minutes were not approved because the board didn't receive the transcription from the previous secretary.

Meeting Agenda was approved.

Treasurer Report (sent out one week prior to meeting):
The 2020 PNL we tracked really pretty well for the most part on income; we had $272,000 of income brought in and our budget on income was 269,000 for expenses. We brought in 229,000, and had 229,000 expenses. We had 269,000 in the

So we ended the year with 50,000 extra in that income for 2020. Most of our savings just so you're aware in 2020 was due to savings and legal costs when compared to the budget and savings in the water and sewer expense. Now we have the 2021 financials through the month of July. Starting with the balance sheet. We have 307,000 of assets versus last year, by the way, $371,000, as you know, we had some quite a bit of use, quite a bit of funds towards last year the elevator and I believe the roof as well as the beginning this year.

But anyway, 307,000 of assets through July of this year, 10,000 of liabilities and $297,000 of equity. Currently, as at the end of July, we have $21,000 in our operating fund. We have $283,000 in our replacement reserve and 50,000 working capital. We'll have a conversation here probably pretty soon about some other capital needs and related specifically to the painting. I think we have some window things as well. So we need to have a conversation about that $28

Old Business
Roof Project close out - Roof project is almost complete, there are approximately 8 items on the punch list to be completed.

Replacing Windows - It was agreed that windows need to be replaced for better efficiency.   Rusty motioned to have Owners cover costs of windows in their units. Rufus Nagle seconded the motion. The motion calls for the HOA Board to manage the project and present a package with the cost breakdown to all owners and a date that it will be completed. The date recommended for completion was June 2022. The motion was voted on and approved, with 402 Susan Canny being the only one to vote against.

HOA maps - Maps were received 2 weeks before the Annual Meeting. The board will take the time to look over the maps and have a separate meeting about the new maps.

Summer To Do list - Billy's summer to-do list was getting bids for a new boiler, painting and other regular summer maintenance items.

Committee Updates - Leasing Committee - Presented by Rufus Nagel -
So the leasing committee was formed by myself, Ron and Paula. Paula is no longer contributing to that effort. I think the big answer is we haven't completed due diligence of what we should do with regards to

the leases. But the updates I can give you importantly, there are two very different types of leases, residential leases and commercial leases and importantly, which I didn't know maybe relevant to everyone here with regard to the residential leases.

The leasing committee needed more time due to the delay in receiving the maps. Jack was added to the leasing committee.

New Business
New Boiler - Billy informed us that the boiler is over 50 years old. It does not run very efficiently. Billy is requesting 3 bids on installing a new boiler.

New Lawyers - Mark Pain retired, new lawyers were retained. The new lawyers are

New percentage HOA dues - Ryan made a motion to raise the dues by 10% starting Oct 1st, 2021. The extra 10% is to go specifically into the reserves. Rufus seconded the motion. There were no objections.

 Painting Building - Building needs to be painted. It has not been painted in over 10 years. There was a request to have rotted boards replaced at the same time. Copper Mountain approved paint samples.

Owner Forum - No raise of hand

Board Nominations - Two nominations, 2 year and 3 year.

Jack was nominated for the 3 year term
Ron Levin was nominated for the 2 year term.