

Buck Creek Condominium Association

Minutes of the Annual Buck Creek Homeowners' Meeting

July 3, 2013
Comfort Inn- Avon, Colorado

Those attending:

Gordon and Betty Poeschel, President (A201)
Kathleen Moore, Secretary-Treasurer (C101)
Darrell Cooter, Property Manager
Ken Fishleigh, Board Member (C104)
Betty Ann and Mike Courtney, Board Member (A203)
Joanie and Robert Mackay (A202)
Julie and Michael Percy, Guest
John and Janice Henry (A204)
Joni Clark (B301)
Nate and Sandy Brightwell (A102)
Mike and Beverly Dossett (B205)
Reed Ford (B104)
Deb McBride (C202)
Lyle McIntosh (B202)

Proxies:

Laura Lodge (C302)- Darrell Cooter
Michael Gacek (B105)- Darrell Cooter
Maria Rosa Lopez-Munoz (C204)- Darrell Cooter
Don Steinle (B102)- Kathleen Moore

Quorum:

A quorum was established; President Gordon Poeschel called the meeting to order at 10:05 a.m.

Minutes:

The minutes of the July 3, 2012 meeting were sent to homeowners by mail and email prior to the meeting. Copies were also available at the meeting. John Henry moved to accept the minutes. Joanne Mackay seconded the motion. The minutes were unanimously approved.

Treasurer's and Management Report:

Property Manager Darrell Cooter presented the following draft financial report as of June 30, 2013. The fiscal year ends June 30, 2013, however the financial statements were not yet available. The report was presented in draft form, and does not represent

the final numbers. Please see the attached statements as they were presented at the meeting. The cash position is summarized below:

Cash in Checking	\$ 4,496.05
Cash in Savings	\$ 14,287.34
Cash in Reserve	<u>\$ 80,034.03</u>
Total Cash	\$ 98,817.42

Darrell noted although receivables reflected a balance of \$5,297.98 in this draft, Darrell has already collected the majority of this amount, and the current balance is \$965.90. He also noted that during the course of the fiscal year there were two quarters in which the accounts receivable were zero. The draft net income amount for the year was an increase of \$8,630.84.

In terms of reserve spending, the following amounts from earlier assessments were spent accordingly (in approximate dollars):

Drainage and landscaping improvements (including irrigation, stucco repair and drainage repair)	\$ 17,228.00
Concrete repair	\$ 7,118.00
Retaining wall repair	\$ 2,810.00
Unit A102 sub-flooring repair	\$ 9,750.00
Gutter improvements	\$ 2,391.00

The following repairs and maintenance items were performed during the year:

- Dryer vents cleaned - 2012. Not scheduled again for 2013.
- Fire extinguishers were replaced in every condo, except one. The fire extinguisher that was not replaced was of the same quality and up to date with the units that were replaced. All fire extinguishers are dated May 22, 2013. It is recommended every unit owner store the fire extinguishers in a common place in order to provide consistency. An email will be sent to each homeowner to convey this information.
- There were five condos with non-functioning smoke detectors. These will be replaced as soon as the owners are notified. It was also recommended that up-to-date, functioning CO2 detectors be installed in each condo.
- Storage room doors were replaced.

The 2013 repairs to be made are as follows:

- Refinish retaining walls.
- Replace rotten railroad ties.
- Staining of siding- \$26,000 from reserves will pay for this expense.
- Seal driveway- \$1,300 from reserves for this expense.
- Landscaping- to be determined.

Budget Discussion:

Insurance: Darrell reported that he had received a statement from Mike Neff, our insurance broker, regarding our current coverage. Mike recommended that we stay with Traveler's Insurance stating that our insurance cost was increased by 4% due to increased material and constructions costs. Gordon Poeschel suggested the Homeowners' Association reallocate \$1,000 from snow removal to insurance to cover this increase.

Reserve Study: HB 1359 recommends a reserve study to verify that association reserves are sufficient to cover their pending expenses. The Board will hire Darrell Cooter to perform this study. It will be funded from an \$2000 excess in reserves for sidewalk repair. Darrell has estimated his costs to be approximately \$1,500. The reserve study will be completed by September 1, 2013.

The association has not had a dues increase since 2005. However, costs are increasing so ultimately our reserves are going to need to be increased. The parking structure is the largest potential expense. Steve Siska will conduct a comprehensive evaluation of the complex and grounds to be utilized in the reserve study.

A motion to approve the budget with the changes presented above was made by Nate Brightwell and seconded by John Henry. The budget was approved, with the changes shown above, by unanimous vote.

Old Business:

By Laws:

The new bylaws were approved by a majority vote of sixteen "Yes" and one "No". There are several minor revisions that need to be made to correct the wording. Paragraph 3.6 and 3.10(a) need to have the word "employment" eliminated and we need to eliminate "Inc." on the signature block. Nate Brightwell moved to approve these corrections, Joanie Mackay seconded the motion. It was approved unanimously.

A discussion of Paragraph 3.1 proposed to add the following sentence:
"Best efforts shall be made by the Board to fill all vacancies on the Board as expeditiously as possible, so that the Board is never at less than full strength of five members any longer than is necessary under the circumstances."

A motion to make this correction was made by Mike Dossett and seconded by John Henry, It was approved by unanimous vote

Direct TV Options:

Gordon Poeschel did immense research to find the best options for satellite TV. Direct TV was the only one willing to work with him at this time. "Satellite Operations" was the operator who responded to his inquiries. He presented a handout with the specific information for each of the plans. See Attached. Basically, there were two options, Bulk Rate or Direct to home. Gordon discussed the details of each of the plans. Century Link would be the internet provider for Direct TV. Every unit would pay \$50 up front for service fees. Any unit currently using Direct TV would pay \$100 to change to the bulk rate.

After much discussion a motion was made by Deb McBride to approve Option One- the Bulk Rate with the 7 year contract and the Choice Package with 150 channels. Reed Ford seconded the motion. It was approved by a vote of 13 for and 2 opposed.

Dumpster:

Darrell recommended we paint the outside of the existing structure that houses the dumpster and keep it structurally sound. He has placed a new dumpster inside that is the same amount of trash space, but in one unit rather than two. We will eventually need to do something with this structure and this will be considered in the reserve study mentioned earlier.

Insurance:

We will continue to use Traveler's Insurance. It is still the best deal for our association.

Website:

The website is still being constructed. The address is www.buckcreekcondos.com. Owner access is: Username- buckcreek, Password- condos (all lower case). It is still not working very well. Janice Henry has agreed to assist with getting it working properly. HB 1237 requires all email correspondence between board members be available to all owners to view. We will establish a "gmail" account in order to facilitate this requirement.

New Business:**Air conditioning units:**

Some unit owners want to have A/C. There are some portable units on the market, but they require an outside air duct. Joni Clark asked if there should be something in the regulations prohibiting these units. Betty Ann Courtney recommended that we should be proactive about this, as the owners will put them in eventually. The board will evaluate this issue to see how we can accommodate owners that want A/C without destroying the aesthetics of the complex. There is currently a remodeling form

that must be submitted to the board if a homeowner wants to install an A/C. That should allow for control of this for the time being.

Update on management contract:

The Board approved a new Management Contract with Darrell Cooter. The last contract Amendment established with Darrell Cooter was in 2002. The new contract adds his job description. A pay increase was recommended as no increase has been awarded for many years. At one time Darrell owned a condo in Buck Creek. He no longer owns that condo, however, he rents it from the new owner in order to establish an office on-site. In the new contract ,the rental reimbursement becomes part of the entire management fee. Betty Ann Courtney moved the following:

The Buck Creek owners hereby ratify and approve the new management contract including the elimination of the requirement that Darrell Cooter maintain his office at Buck Creek. Any rental reimbursement previously provided in the amount of \$300 per month would therefore become part of the management fee.

It was seconded by Sandy Brightwell and unanimously approved.

Landscape Committee:

A request was made by several homeowners to cut the limb blocking the view from the west at the top of the drive.

New Business

There was no new business.

Election of New Board Members:

Ken Fishleigh, John Flaherty and Gordon Poeschel were all re-elected for another two year term to be completed 2015. Betty Ann Courtney and Kathleen Moore have one year left in their terms, to be completed in 2014,

Adjourned Meeting:

A motion was made to adjourn the meeting at 12:50 p.m. by Joanne Mackay, seconded by John Henry, unanimously approved.

Minutes are submitted by:

Kathleen Moore

Date