

ANCHORAGE EAST CONDOMINIUM ASSOCIATION
ANNUAL MEETING MINUTES
JUNE 21, 2003

The meeting was called to order by President Brad Odekirk at 9:15 AM. Owners present were:

11 – Gail Murray	12 – Ronald Laub	13 – Ken Richardson
14 – Kim Conway	22 – Virginia Bowman	23 – Julius Budnick
26 – Jim Cover	33 – Larry Bruner	34 – Ann Grady
42 – Florrie Katchen	44 – Kathleen VanBuskirk	46 – Laverne Darr

Seventeen owners were present in person or by proxy. A quorum was present. Peter Schutz was present on behalf of ResortQuest.

1. The minutes of the 2002 Annual Meeting were distributed and reviewed. Two spelling corrections of owner's names were made. Florrie Katchen moved, seconded by Jay Budnick, to approve the minutes as amended. The motion passed.
2. Peter Schutz then gave the treasurer's/financial report. He went over the year end financial statements including the balance sheet and income statement with budget comparisons. The association is meeting its current expense obligations. The 2003-2004 operating budget which included a 15% increase in dues was then discussed. A question was raised about the adequacy of reserves. Peter responded that a minimum of \$10,000 should be in the reserve fund. Discussion on this was deferred until new business. Ann Grady moved to approve the financial report including the annual operating budget. Jay Budnick seconded and the motion passed.
3. Peter Schutz gave the managing agent's report. He advised the owners that the new manager's Ron Ward and Cheryl Kimas were working at the property. He further advised that Brooke Wardell, who has a number of year's experience with ResortQuest/Columbine has replaced Velvet Miller as property administrator. Owners should direct operational issues that can't be handled by the on-site manager to Brooke. After some discussion, it was agreed that the manager would do security checks of unoccupied units weekly in the summer months. An expanded security check list will be developed, including making sure toilets are flushed and there is water in the bowl.
4. Old Business
 - A. It was agreed to pursue window washing bids. Florrie recommended Clear Choice Window Washing – 390-8171. Management will follow up.
 - B. A request to again place trash containers on the east end of the property was declined based on a consensus of the owners.
 - C. The issue of evaluating installation of a carport was tabled due to other

- large repair projects that are a high priority.
- D. The exterior carpets need to be cleaned, management will follow up.
 - E. Ron Laub advised that he found a company in Rifle that is going to repair his window seals. He will contact Brooke once he gets pricing information to see if a mailing should be done to all owners to get a bulk discount.
 - F. Under miscellaneous business the issue of unit standards and exterior uniformity came up. After some discussion, it was agreed that a committee of Judy Richardson, Kim Conway, Laverne Darr and Florrie Katchen would review the by-laws, standards and practices and develop a new format to be distributed to all the owners. Judy Richardson voiced her concerns regarding the removal of a large, well established, willow bush by new owners at the south end of the building. After discussion, it was agreed that there would be an onsite discussion to come up with an acceptable plan to replace what was removed, at no expense to the association. It was also agreed to create a new owner's manual that will include by-laws, declarations and revised policies to be distributed to all owners.
 - G. ResortQuest will send a new owner roster out with the minutes of the Annual Meeting.
 - H. Brad Odekirk was recognized by the owners for continuing good efforts on behalf of all the owners. A round of applause followed.
 - I. The new manager needs to check all the outside faucet shut-offs.

5. New Business

- J. The major plumbing repairs were the first item discussed. Brad reviewed the correspondence from Tom Hill giving the owners the background of the problem and costs associated with the different options on how to fix it. Peter Schutz summarized the status of any potential payment from our insurance company. He advised that the initial claim had been denied but on behalf of the association he asked that the claim be reopened and consideration be given to the circumstances causing the boiler repairs. Discussion followed, including follow up to comments made earlier in the meeting regarding hiring an attorney to advise the Association on the validity of the entire claim and how to pursue it. After additional discussion the following motion was made by Ron Laub, seconded by Ann Grady: "To raise a total of \$150,000 to complete the entire scope of work on the parking lot and to replenish the reserve account \$20,000 payable in two installments. The first due billed on July 1st, due end of July; the second September 1st or earlier if needed." The motion passed unanimously.
- K. A second motion authorizing hiring of an attorney was rescinded. It was agreed that the Board will work with the management company to investigate the circumstances and pursue its options accordingly.
- L. The need to check toilets as part of security checks was re-emphasized.
- M. Laverne Darr asked about cleaning dryer units. It was agreed this is an owner's responsibility and that it never has been done. Management will

follow up.

- N. Brad Odekirk reminded owners that any work done inside units that involves any structural issues or common areas, a licensed contractor must be used and building permit obtained.
- 6. Election of directors was the next item of business. Brad Odekirk, Ann Grady, Larry Bruner and Jay Budnick were willing to serve another one year term. Cathy Van Buskirk was nominated to join the Board. Nominations were closed and a unanimous ballot cast.
- 7. Ron Laub moved that the actions of the Board for the past year be ratified. Motion was seconded by Larry Bruner and the motion passed unanimously.
- 8. The 2004 Annual Meeting was set for Saturday, June 19, 9:00 AM at Town Hall.
- 9. The meeting adjourned at 12:10 PM.

Approved Brad Odekirk – 6/30/03