

**ANCHORAGE CONDOMINIUM ASSOCIATION
ANNUAL MEETING
JUNE 16, 2007**

DRAFT

Prior to calling the meeting to order, there were brief presentations by Mayor Barbara Davis, Town Manager Devon Granbery and Police Chief John Mackey.

There will be two new events sponsored by the town this year, an arts festival and a criterion bike race. The town has over \$18 million in street work that needs to be done and the town is considering a sales tax as a funding mechanism. If the town decides to go that route, the issue would be on the ballot in April 2008. The Annual Town Forum will be July 14th at the Marina. The town has just begun the new master plan process for the Marina and the consultant will be at the meeting. Work continues on economic development and a revitalization plan for the town. There is a family bike ride every Monday night that leaves from the amphitheater. The police force has stepped up truck inspection along Highway 6 and will continue with this program over the course of the summer. Another focus has been "crime free leasing"; the DEA assisted with addressing drug sales in the county last year. Chief Mackey encouraged owners to volunteer for town events.

I. CALL MEETING TO ORDER

The Anchorage Association Annual Meeting was called to order at 10:25 a.m. in the Dillon Town Hall.

Board Members Participating Were:

Florrie Katchen, #42	Cathleen Van Buskirk, #44
Larry Bruner, #33	Jay Budnick, #24

Owners Participating Were:

Gail Murray, #11	Ronald and Ellen Laub, #12
Kenneth and Judi Richardson, #13	Jeff O'Neill, #14
Allan Meyer, #21	Virginia Bowman, #22
Alex and Katherine Martinez, #23	James Cover, #26
Janet Stokes, #31	Karen Bruner, #33
Nancy Brauer, #34	Larry and Gerry Odekirk, #36
Hans Jorgeson, #43	Marylu Flight, #45
Ned and Susan Colonge, #54	

Representing Summit Resort Group were Peter Schutz and Rob Carter. Erika Krainz of Summit Management Resources was recording secretary.

The Board approved installation of a memorial bench for Brad Odekirk on the back lawn. There will be a dedication ceremony after the meeting.

II. PROOF OF NOTICE AND QUORUM

Peter Schutz confirmed that notice of the meeting was sent May 16, 2007. With eighteen units represented in person and three proxies received a quorum was reached.

III. APPROVE PREVIOUS MEETING MINUTES

Larry Odekirk made a motion to approve the minutes of the June 17, 2006 Annual Meeting as presented. Susan Conge seconded and the motion carried.

IV. FINANCIAL REPORT

A. Balance Sheet as of April 30, 2007

1. Operating Bank Account - \$22,211.
2. Alpine Reserve - \$2,018.
3. Petty Cash - \$50.
4. Accounts Receivable - \$1,258.
5. Other Current Assets - \$6,301.
6. Total Fixed Assets - \$121,444.
7. Accounts Payable - \$7,563.
8. Total Liabilities and Equity - \$153,282.

B. Profit and Loss Budget Performance as of April 2007

Accounts with year-to-date variances to budget included:

1. Insurance - \$693 over budget.
2. Building Maintenance - \$1,164 under budget.
3. Snow Removal - \$93 under.
4. Pool and Hot Tub Expenses - \$6,998 over budget due to purchase of a new heat exchanger and new cover.
5. Pest Control - \$1,250 over budget (unbudgeted expense).

The gas rate for the coming year has been locked at \$8.50/decatherm (including transport fees).

Overall, the Association was operating \$1,428 under budget year-to-date.

Karen Bruner made a motion to accept the Financial Report. Janet Stokes seconded and the motion carried.

C. 2007/2008 Budget Ratification

Peter Schutz reviewed the changes to the 2007/2008 Budget as compared to the previous year:

1. Revenue accounts – no change.

2. Insurance –increased from \$6,874 to \$7,118. The replacement value for the property is \$6.720 million. Peter encouraged owners to use Farmer’s for their unit contents policies to simplify claims processing.
3. Management Fee – increased 3% from \$27,600 to \$28,428 per the cost of living increase in the contract.
4. Telephone – reduced from \$1,344 to \$0 since the Association phone line was removed.
5. Cable – increased 5% from \$10,160 to \$11,346 per the Comcast bulk contract.
6. Electricity – increased from \$7,752 to \$8,478 per Xcel rate increase.
7. Gas – decreased from \$53,903 to \$52,063 based on the \$8.50/decatherm rate lock.

Overall the budget is basically unchanged from last year. Cathleen Van Buskirk made a motion to approve the budget as presented. Jeff O’Neill seconded and the motion carried.

V. MANAGING AGENT’S REPORT

Rob Carter’s cell phone is 970/389-6393.

A. Completed Projects

1. Completed annual inspections including fire extinguishers, chimneys and boilers.
2. Completed spring cleanup, aerating, fertilizing and irrigation start up.
3. Monthly vole remediation is ongoing.
4. Installed new pool cover roller.
5. Locked rate for natural gas.
6. Completed hot tub painting.

B. Pending Projects

1. Repair dumpster enclosure doors.
2. Repair the small concrete patch near the lake wall.
3. Paint deck railings.

C. Proposed Projects

1. Replace carpet at pool area. The cost will be approximately \$7,000 for rubber backed outdoor carpet.
2. Concrete replacement in front of Unit 54 for \$588 and between Buildings 14 and 21 for \$980.

The owners recognized Rob Carter for his work around the complex.

VI. OLD BUSINESS

A. *General Building Repair and Maintenance*

An owner noted there were some damaged areas of concrete that needed repair or replacement. An owner said the concrete lip of the pool was also cracking in some areas. Peter Schutz will follow up.

It was noted that many of the railings are in very poor condition. An owner suggested replacing or wrapping the rail caps with a composite material. The pickets on the first floor balconies are also deteriorated and may need replacement.

The complex will probably need to be painted in the next year or so at a cost of \$40,000. The membership will need to decide if the same color scheme should be used.

An owner said the concrete portion of the building was in good condition but the wood elements are now almost forty years old and continue to deteriorate. The Board agreed they should get a bid to replace the balcony railings with another product. Peter Schutz estimated it would be \$6,000 – 10,000 per deck to replace the wood with a synthetic material. The goal will be to get all the information on materials and pricing so the owners can vote on it next year.

An owner mentioned a roof drainage problem that has not been corrected by the installation of gutter. Peter Schutz will have a roofing contractor look at it.

An owner highly recommended an electrical contractor out of Fairplay – John ?? Peter Schutz was asked to provide a current list of preferred vendors.

B. *High Speed Internet*

Owners can get high speed service through Comcast on an individual basis. Wireless could be installed in the building but would require booster antennae and may not work well due to the concrete construction. Another option would be ResortInternet but their program includes a monthly maintenance fee. Qwest offers DSL with a modem for about \$31/month and it can be turned on and off as needed.

C. *Pets*

Peter Schutz said many owners were spending more time at the property and most have dogs. He reminded owners to be responsible about picking up after their pets and not to leave their dogs on the balconies unattended.

D. Window Replacement

An owner suggested replacing all windows. They are old and many of them leak. Some units have already replaced their windows, especially on the parking lot side, and there should be consistency in appearance. The Board will revisit the issue and decide if they want to take it on as an Association-wide project.

Janet Stokes mentioned owners should be required to contact the Board regarding any change that would affect the exterior appearance. This is defined in the Bylaws. An owner felt the windows should be an Association expense, not individual owner. Cathleen Van Buskirk pointed out there were other projects that were higher priority. An owner suggested getting price estimates for the capital projects and polling the membership regarding their preference for project priority. The balconies should be inspected for safety issues and a price obtained for making repairs or complete replacement of the railings.

E. Excessive Heat in Units

Jan Stokes said her unit was often overheated in the winter. She was advised to check her zone valves.

F. Unit Inspections

An owner said the inspection chart in his unit was not filled out and he suspected his unit was not being inspected regularly. Peter Schutz will follow up.

G. Rental Unit Management

An owner asked if the Managing Agent was providing rental management services for all rental units. Cathleen Van Buskirk said all but one unit were being managed by Summit Resort Group. That one exception unit is under contract and the new owner will be informed of the restriction.

H. Landscaping

An owner asked if an overgrown tree by the path could be replaced with a different, slower growing species. The Board will look at the tree.

The owners recognized Candy for her work planting the flowers. The Board will send her an official thank you.

I. Lamp Posts

There are several crooked lamp posts that should be straightened.

VII. NEW BUSINESS

Alan Meyer said the current Property Manager did not work exclusively for this Association. He estimated the Manager's unit was probably worth about \$1,000/month in rent. He felt the Association was bearing the brunt of housing the Manager for the other Associations. He thought the other Associations should be paying a portion of the rent. Cathleen Van Buskirk proposed that some type of formal arrangement be made to compensate for the housing. Kenneth Richardson pointed out the owners at the other properties probably did not care where the Manager lives and they would not feel any obligation to contribute for his rent. He pointed out there was some benefit to having the Manager live on site. For the record, Peter Schutz said Rob has been getting good marks for his work. If the Board wants to make changes to the Management Contract, they will need to renegotiate with Peter. Several owners commented that Rob was a good Manager but emphasized he must perform the required security inspections on a regular basis.

Alan Meyer requested that all owners be sent a list of the Manager's duties under the Management Contract. Peter Schutz said he was concerned about the potential for "micromanagement". He added that he works well with the Board and they will let him know if there are any tasks that are not being done.

VIII. ELECTION OF DIRECTORS

Richard Crabtree was appointed by the Board to fill the vacant Board seat.

IX. RATIFY ACTIONS OF THE BOARD FOR THE PREVIOUS YEAR

Ned Calonge made a motion to ratify the actions of the Board. James Cover seconded and the motion carried.

X. SET NEXT MEETING DATE

The next Annual Meeting was scheduled for Saturday, June 14, 2008.

XI. ADJOURNMENT

With no further business a motion was made and seconded to adjourn the meeting at 12:25 p.m.

Approved By: _____

Board Member Approval

Date: _____