

**MARINA PARK
ANNUAL HOMEOWNERS ASSOCIATION MEETING
DECEMBER 6, 2008**

MINUTES

1. **Call to Order.** The meeting was called to order at 4:05 p.m.
2. **Affirmation of Attendance and Quorum.**
 - A. 7 owners representing 5 units were in attendance. In addition 2 proxies were received. Attendance sheets and proxies are on file with the original minutes.

A quorum was established.
 - B. Representing Mountain Managers, Inc. were Eric Gill and Susan Witkowski.
3. **Introductions.** All attendees were asked to introduce themselves.
4. **Approval of Annual Meeting Minutes from 2/2/08.** A motion was made, seconded and passed to approve the minutes as written.
5. **Repair and Maintenance Report.** Eric Gill reviewed the report which contained 13 items for the period of 2/08 through 10/08. Only items over \$250 are listed. Some items were discussed including leaks into building B (relief valve on sprinkler system broke twice – insurance clam), roof leak into C-14 (Zeke mentioned this patch job cost a lot. Mountain Managers will keep an eye on this to ensure we are not over charged), and landscaping (great job). It was noted that there is still a small problem with a small part of the heated driveway system.
6. **Financial Reports** were presented by Eric Gill.
 - A. October Financials were reviewed. Eric noted that year to date, the HOA is considerably over budget. He explained that this was primarily due to the fact that there were 2 accounts (meters/utilities) that Mountain Managers was unaware they were responsible for. This resulted in a large bill for the period of August – March that was not budgeted for. The utility study that Mountain Managers maintains shows utility cost month by month and reflects when Mountain Managers began paying for the two additional accounts. Eric also noted that he had worked with X-cel to get the errors corrected on their meter addresses. This resulted in X-cel creating a new account for Marina Park and requiring a \$9,000 deposit that will be held for 2 years.

The balance in the checking account was \$2,553.76 and the money market balance was \$9,544.39.
 - B. 2009 Budget and Reserve Study. Eric reviewed the budget comparison line by line. Income is projected at \$141,108 which includes the 20% dues increase approved at a previous meeting and effective 1/1/09. Expenses are projected at \$128,728. There are a lot of amenities at Marina Park and it costs quite a bit for heated driveway, pool, hot tub, recreation room, etc. There isn't a lot of "fluff" in the budget although there may be a decrease in heavy equipment snow removal. With a full year of actuals to work from, the 2009 budget should be more accurate than in 2008.

- C. The MCR was reviewed. Eric noted that it's important to anticipate and prepare for upcoming projects. As an example, \$100,000 will be needed for painting in 2010 and the MCR is not sufficiently funded to cover this expense. In addition to painting, deck staining, siding repair, asphalt seal coating and striping, and replacement for the hot tub cover are all scheduled for 2010. (It was noted that the \$5,700 listed on the MCR for the hot tub cover is in error – it should not cost this much.) Funding for all these projects can be obtained through a large lump sum special assessment or it could be spread out over a couple of payments. The Board is considering collecting some of the needed funds through dues and the rest through assessment and is working towards a solution at this time.
7. **Old Business.** - NONE
8. **New Business.**
- A. Pool/hot tub options. There are several options to be considered including doing away with the pool, getting a bigger/better hot tub and putting it in the current pool location, keeping the pool and getting a new hot tub installed in a different location. Information had been received from Shannon with Maximum Comfort. A new stainless steel hot tub could be put in where the pool is at a cost of approximately \$50,000. Questions came up about how the pool would be re-plumbed for hot tub drop-in. Shannon could be asked to come to a meeting and explain to the Board. Most felt a larger hot tub would be an asset but some felt that \$50,000 was too much to spend. Eric explained that a less expensive tub could be purchased but there is an extremely long life on the stainless steel and low maintenance. The current hot tub is in a poor location - it's shoved into a corner that ices up. If a new tub is purchased, it will need to be in a different spot. Both the pool and the hot tub are amenities for renters as well as owners; the hot tub seems to get more use than the pool. This issue is something that will need to be addressed in the near future but there is still time before making a decision.
- B. Utility survey was discussed under financials.
- C. Gym upgrades. Currently, the room is not very appealing or motivating. John Welsh prepared a proposal for upgrading the exercise/recreation room. He proposed spending about \$3,000 over 2008-09 to upgrade the area. Owners would like to see a weight set and universal gym along with mirrors, mats, and new paint. Greg noted that he could obtain items at cost and would be glad to prepare a proposal at the Board's request.
- D. Owners asked Mountain Managers to talk to the Town about plowing the sidewalk to Main Street.
9. **Election of Officers.** The current Board is comprised of 3 members but may expand to 5. One term is up this year (Ron Melgren). Nominated were Ron Melgren, George Schock, and Jim Buckler. Jim was not in attendance but indicated on his proxy that he would be interested in serving on the Board. All three nominees were elected to the Board for 2 year terms. Current Board members are:

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Rich Rutledge	Term expires 2009
Ron Melgren	Term expires 2010
Zeke Gazett	Term expires 2009
George Schock	Term expires 2010
Jim Buckler	Term expires 2010

Board positions were not elected at this time and will be determined at a later date.

10. **The Next HOA Meeting** was scheduled for December 5, 2009 at 4:00 p .m. Location will be determined at a later date.

Thanks were given to Zeke for the sign – it looks great.

Thanks were also given to Eric and company for a job well done.

10. **Adjournment**. There being no further business, the meeting was adjourned at 6:00 p.m.

Signed:

Approved for distribution via e-mail

1-5-09

Rich Rutledge, President

Date

Susan Witkowski, Recording Secretary

Date