

**MARINA PARK
ANNUAL HOMEOWNERS ASSOCIATION MEETING
DECEMBER 14, 2013**

MINUTES

1. **Call to Order.** The meeting was called to order at 4:06 p.m.
2. **Affirmation of Attendance and Quorum.**
 - A. 8 owners representing 7 units were in attendance. In addition 3proxies were received. Attendance sheets and proxies are on file with the original minutes.

A quorum was established.
 - B. Representing Mountain Managers were Phil Wells and Judy Freese (via phone).
3. **Introductions.** All attendees were asked to introduce themselves.
4. **Approval of 12/1/12 Annual Meeting Minutes.** A motion was made, seconded and passed to approve the minutes as written.
5. **Repair and Maintenance Report.** Phil Wells read through the report covering the period of 10/12 through 9/13. Completed items included the annual sprinkler system inspection, planting shrubs, mulching, replacing pool exchanger pump, extending the height of the pool gate, repairing the track pulley assembly on the pool, repairing the leak from a garage sprinkler head, and exterior window washing. It was noted that window cleaning was done in June and should be scheduled later next year.
6. **Financial Report.**
 - A. October financials were reviewed. Year-to-date, dues income was ahead of the budgeted amount by \$646. With 3 months reserves collected (\$2427) on the sale of units, \$50 in late fees and \$147 in interest, total income was over the budgeted amount by \$3,270 through October.

On the expense side, most items were close to or under budget. Grounds expense was over budget due to landscaping, tree fertilization and trimming, etc. Overall, the HOA was \$5,588 under budget on expenses through October and showed a positive net of \$8,859 year-to-date. (The \$2,427 reserve collected on the sale of units will go directly into reserves.)

The balance in the checking account was \$20,035.40 and the money market account balance was \$90,084.76.

There was one delinquency over 30 days.
 - B. 2014 Budget and MCR. The budget was previously approved by the Board with a 5% increase in dues. Rich explained that when the Lunny's purchased D-18, part of the bank's requirement was that 10% of income go to reserves. When the unit sold the HOA was extremely fortunate to re-coup all lost dues and half of the settlement went to reserves in 2011 and half in 2012 to satisfy the bank's lending requirements. In order to retain the 10% contribution to reserves, a 10-12% dues increase would be required.

MARINA PARK
12/14/13 ANNUAL MEETING MINUTES
PAGE 2

The Board opted for a 5% dues increase and it is hoped this, along with transferring operational budget surplus funds to reserves, will be enough to attain the 10% reserve contribution.

Income is projected at \$151,339 and expenses at \$144,244 resulting in a cash flow of \$7,095. With \$7,704 of this going to reserves, the net will be a negative \$609.

Utilities are a big portion of the budget and steps have been taken to try and keep expenses down. Closing the pool during off season and not heating it to 102 degrees in the summer may help. In addition to utility savings, it's hoped there will be savings on pump repair/replacement since there won't be as much wear and tear. There have been no negative comments received on the pool schedule which is as follows:

11/15 to 4/15	POOL OPEN HEATED TO 102 DEGREES
4/15 to 6/15	POOL CLOSED
6/15 to 9/15	POOL OPEN HEATED TO 90 DEGREES
9/15 to 11/15	POOL CLOSED

Separating utility use for the pool from the ice melt system has proved to be difficult since both run off the same boiler.

Discussion took place on the pool cover. It's often left off since it's difficult for one person to take off/put back on. The purpose of the primary cover is to keep people from using the pool after hours. An easy to put on/take off bubble cover will not serve the same purpose. It was suggested that the key lock be taken off the pool and a combination lock installed that will not open before 10:00 a.m. and won't work after 10:00 p.m. If a Kaba lock system is used, renters can be given a code that only works during the dates of their stay. Options can be explored but no decision was made at this time.

MCR: Deck staining is scheduled for next year. Replacing wood decks with Trex or a similar composite is being researched. It would be nice to be able to eliminate continual staining but there have been mixed reviews on composites. Owners can apply a clear deck stain. Staining every year is advisable especially on south facing decks. The HOA stains decks every 2 years. Owners may want to do it themselves on the off years. Any owner staining their deck needs to be careful that stain does not drip onto the deck below. Two light coats are better than one thick coat.

There is \$12,000 budgeted for heat tape in 2014. The heat tape on C & D buildings is nearing the end of the expected 10 year life and there are issues with the heat tape on C building that will need to be addressed. Also budgeted for 2014 are deck staining, crack filling/seal coating, and plant/trees (if needed). Carpet in the hallway and elevator is budgeted at \$4,500 and will be done only if needed.

John Wilson noted that he has a breaker in his unit labeled "heat tape". All heat tape is paid for by the HOA and each building has a breaker for heat tape. It's possible that during the original building phase there was heat tape on that circuit but not now. John noted that the breaker was "on" last year but now it is in the "off" position. Mountain Managers can have an electrician look at this.

The next big expense is painting in 2016. There is a special assessment built into the MCR to offset the cost. There may be enough money in reserves to paint without an assessment, however, this will be looked at carefully and will depend on other expenses. If the heat tape on C & D buildings must be replaced, it will be expensive. The MCR is reviewed every year. All projects are looked at during a spring walk through of the complex to see what needs to be done and what can be deferred to another year.

A motion was made and seconded to ratify the budget with a 5% dues increase effective 2/1/14. Notice will be sent to owners with the minutes.

- C. A motion was made, seconded, and passed to transfer any operational budget surplus to reserves at the end of the year.

7. **Old Business** - None

8. **New Business.**

A new Colorado statute requires all HOA's to adopt a collection policy meeting certain requirements. At their 11/16/13 meeting, the Board approved a policy drafted by an attorney that meets all legal requirements. Basically, dues are due on the 1st of the month and are considered past due and delinquent after the 10th. Late fees will be charged at \$50 per month and interest at 18% per annum. Payments should be made directly to the bank and not to Mountain Managers. Dues are not "paid" until they are actually deposited in the HOA bank account. Checks sent directly to Mountain Managers are likely to be late and the owner will incur a late fee. The new collection policy and a cover letter of explanation were previously sent to owners with a list of payment options to ensure dues are paid directly to the bank.

9. **Election of Officers.** There were two vacancies on the Board, each for a two year term. The terms for Rich Rutledge and Bruce Mitchell were expiring. Both agreed to run for re-election and were duly nominated. Lena Lesmes had indicated an interest in serving on the Board but deferred to Rich and Bruce. With no further nominations forthcoming, Rich and Bruce were elected to the Board by acclamation. Current Board members are:

Rich Rutledge	Term expires 2015
Bruce Mitchell	Term expires 2015
Andy Holley	Term expires 2014

The Board will meet immediately after the annual meeting to determine their officer positions for the coming year.

10. **Schedule the Next Annual Meeting.** The next Annual meeting will be on Saturday, 12/13/14, 4:00 p.m. at Mountain Managers. It is hoped to have a summer social gathering similar to the "1st Annual Bruce Mitchell 4th of July Picnic" that was held 2 years ago. Everyone had a good time and thought it was good to have a get together outside of a business meeting.
11. **Additional Discussion Topics.**
- A. Dumpster poaching: This is common throughout Summit County. If you see someone illegally using the dumpster, you can report the license number of the vehicle to Mountain Managers who will in turn report it to the police. The police will issue a warning and if it happens again, a fine of \$500 can be assessed. If you notice that the dumpster is full, contact Susan at Mountain Managers to arrange for an extra pick up.
 - B. John noted that he can smell gas coming from the meters at the front entry. It was explained that these meters have pressure release valves and a small amount of gas can be released. If the odor dissipates right away, there generally isn't an issue. If it's constant it should be reported to Mountain Managers as there could be a leak.
 - C. Options are being explored to keep birds from nesting in the eaves in the spring. One option is an extremely fine plastic mesh that can be hung from the eaves. The mesh is hardly noticeable from the ground.
12. **Adjournment.** There being no further business, the meeting was adjourned at 5:32 p.m.

Respectfully submitted: Judy Freese, Recording Secretary

APPROVED FOR DISTRIBUTION:

Approved via e-mail

12/23/13

Rich Rutledge, President

Date