



Mountain Managers • P.O. Box 647 • Frisco, CO 80443
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December 28, 2015

Dear Marina Park Homeowners,

Attached are the minutes from the 12/19/15 Annual HOA meeting. As noted in the minutes, exterior painting of the complex is due to be done in 2016, hopefully in July/August. As in the past, there will be an assessment for painting. Current bids are being obtained and once the actual cost is known, the assessment amount will be determined. The Board has asked that we send owners the section of the Declaration showing each unit's square footage. This is used to calculate the percentage each owner is responsible for when assessments are levied (please see attached). No actual amount is known at this time and owners will be notified once the amount is finalized.

Thank you.

MOUNTAIN MANAGERS – A HAMMERSMITH COMPANY
Agent for Marina Park

**MARINA PARK
ANNUAL HOMEOWNERS ASSOCIATION MEETING
DECEMBER 19, 2015**

MINUTES

1. **Call to Order.** The meeting was called to order at 4:05 p.m.
2. **Affirmation of Attendance and Quorum.**
 - A. 9 owners representing 7 units were in attendance and 2 proxies were received. A quorum was established.

Also in attendance was Tom Wickham, Chief of Police, Frisco.
 - B. Representing Mountain Managers were Brandon Logsdon and Judy Freese.
3. Chief Wickham spoke about several instances that took place at Marina Park. A vehicle was stolen and an unlocked vehicle and unit were entered. These incidents seem to be crimes of opportunity since very little was taken. Chief Wickham cautioned all owners to lock their vehicles and units. Rich noted that in the 10 years he has lived there nothing like this has ever happened. Owners are urged to contact the police any time they see something they feel is suspicious. Chief Wickham was thanked for his time.
4. **Approval of 12/13/14 Annual Meeting Minutes.** A motion was made, seconded and passed to approve the minutes as written.
5. **President's Report.** Rich stated that from a financial standpoint, this was the best year the HOA has ever had and it appears the HOA will end the year with an operating budget surplus. Rich also noted that in view of the criminal activity, the Board will discuss re-keying the complex but it does not appear security was compromised.

At a previous meeting, Jason Brewer requested permission to install an electric car charger in the parking lot tied into one of the light poles. Colorado law states that the HOA must allow charging stations within limited common elements (garage/carport) but not on common elements. The ideal solution would be if the city would install these in the overnight parking area. At this time, the Board does not have a problem with installation within his carport but is not in favor of installation in the parking lot. Jason is continuing to research options to present to the Board.

Painting is on a 6 year schedule and is scheduled on the MCR for 2016. The HOA's philosophy has historically been to keep dues down and assess for projects such as painting. Bruce has been looking into what other HOA's pay in dues and found that Marina Park is on the high side. It was noted that units are large and there are amenities such as the driveway ice melt system and pool. Both of these contribute to high utility bills.

Rich also spoke about replacement of his boiler and noted that as the units age, owners may want to consider replacement.

6. **Financial Report.**
 - A. November financials were reviewed. Year-to-date, total income was favorable to budget by \$2,470. Total expenses were also favorable to budget by \$5,331. Total current assets total \$101,221.76 including \$80,840.29 in reserves. Brandon explained that Pacific Premier is the bank used by Hammersmith for all their HOA's.

New coupon books are scheduled to be mailed out on 12/23 along with information for owners.

A motion was made, seconded and passed to transfer operating surplus (if any) to reserves at year end.

- B. 2016 Budget and MCR. The budget was previously approved by the Board and owners were asked to ratify. Income is based on the current dues amount (no increase). Expenses are based on current contracts, contractual or anticipated increases, actuals, and/or averages. With income projected at \$154,188 and expenses at \$146,362, the cash flow will be \$7,826. With \$7,704 allocated to reserves, the net will be \$122. A motion was made, seconded, and passed unanimously to ratify the 2016 operating budget.

MCR funding was talked about. Some lenders require 10% of income to be put into reserves annually. The HOA is currently down to about 5%. There have been no issues with sales to date but it is good to keep building reserves.

7. **Discussion Items.**

- A. The lights for "C" building are coming on too late and need to be adjusted to come on earlier.
- B. Information on dues payments will be included with the new coupon books. There will be no change for owners currently paying dues through ACH.
- C. The elliptical machine for the exercise room may or may not be coming. John Wilson stated it was still in D.C. and may not be shipped. If it does arrive, the HOA is welcome to have it as a gift.
- D. Paint bids are to be obtained. Brandon noted that bids will be obtained from local companies as well as the Front Range. The HOA would like the painting project to be done no later than July/August of 2016. There will be an assessment and the Board asked that owners be sent a sheet showing the percentage they will be responsible for based on unit square footage. This is in the Declaration and will be sent with the minutes.
- E. When unit A5 sold there was a dues payment discrepancy. November dues was paid and the Mortgage Company also paid November at closing. There should be a one month credit on this account. This will be checked.
- F. The transition has gone relatively smoothly. The Community Manager for Marina Park has left the company and Brandon will be filling that position until the vacancy is filled. Rich and Brandon will walk the complex on 1/6/16. Call Rich to set up a time.

8. **Election of Officers.** There were two vacancies on the Board for two year terms. The terms for Rich Rutledge and Bruce Mitchell were expiring. Both agreed to run for re-election and with no other nominations a motion was made, seconded, and passed to re-elect Rich and Bruce to the Board by acclamation.

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

9. **Schedule the Next Annual Meeting.** The next Annual meeting will be on Saturday, 12/17/16, 4:00 p.m. at Mountain Managers.
10. **Adjournment.** There being no further business, a motion was made and seconded to adjourn the meeting at 5:45 p.m.

Respectfully submitted: Judy Freese, Recording Secretary

APPROVED FOR DISTRIBUTION:

Approved via email

12/24/15

Rich Rutledge, President

Date

The Board met briefly following the HOA meeting and resolved to retain the same slate of officers. The next Board meeting will be on 2/27/16, 4:00 p.m. at the Back Country Brewery.

It was noted that the Board will need to set a policy regarding electric car charging stations. Brandon was asked if he would look into what Front Range HOA's have done. It was also noted that it is unknown whether or not the carport parking spaces are deeded to the unit.

EXHIBIT C

CONDOMINIUM DECLARATION OF MARINA PARK, A CONDOMINIUM

	Unit No.	Unit Square Feet	Percent Share of Common Expense and Ownership
North Building	D20	2211	5.41%
North Building	D19	2214	5.42%
North Building	D18	2214	5.42%
North Building	D17	2211	5.41%
West Building	C16	2248	5.50%
West Building	C15	1585	3.88%
West Building	C14	2478	6.06%
West Building	C13	1619	3.96%
South Building	B6	1747	4.27%
South Building	B7	2229	5.45%
South Building	B8	2229	5.45%
South Building	B9	1747	4.27%
South Building	B10	1747	4.27%
South Building	B11	948	2.32%
South Building	B12	948	2.32%
East Building	A1	2432	5.95%
East Building	A2	2643	6.47%
East Building	A3	3137	7.67%
East Building	A4	1655	4.05%
East Building	A5	1625	3.98%
Commercial Space	A	514	1.26%
Commercial Space	B	494	1.21%
Total Sqft		40875	100.00%