

1 **MINUTES**

2 **SNOWDANCE MANOR CONDOMINIUM ASSOCIATION**

3 **ANNUAL HOMEOWNERS MEETING – SEPTEMBER 16, 2017**

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6 **Meeting was called to order by Ms. Marie Cramer, Snowdance Manor Condominium**  
7 **Association President, at 9:05 A.M. in the Snowdance Manor Condominium building main**  
8 **lobby area, 23034 U. S. Highway 6, Keystone, Colorado 80435.**

9 **Persons present:**

10 **Marie Cramer, Association President, and Howard Cramer representing Unit 402**  
11 **in person and Marie Cramer representing Units 204 and 209 by proxy;**

12 **Eugene Smaciarz, representing Unit 104;**

13 **Paul Tosetti, Association Treasurer, representing Unit 207;**

14 **Mary Ann Cope, representing Unit 208;**

15 **Susan and Ed Davis representing Unit 301;**

16 **Catherine Reedy, representing Unit 302;**

17 **Joan Reedy, Association Secretary representing Unit 303;**

18 **Donald Steffens representing 304;**

19 **Scott Geiger representing 305;**

20 **Mark Cannon, representing Unit 306;**

21 **Julie Buckland, representing Unit 307;**

22 **Kenneth Nauman, Jr. representing Unit 309;**

23 **Gordon Banks representing Unit 401**

24 **Roland and Paula Johnson, representing Unit 404;**

25 **Brian Heinke, representing Unit 405;**

26 **Thomas Moser, representing Unit 408;**

27 **Pete and Rita McConnell, representing Unit 409;**

28 **Russell G. Young, Association Managing Agent, representing Units 101, 102, 201,**  
29 **205, 206, 308, 404, 406 and 407 by proxy;**

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31 A quorum was present with 87.35% represented – ownership in person (51.89%)  
32 and ownership by proxy (35.46%).

33 The first item on the agenda was the introduction of all attending owners. Ms.  
34 Cramer commented that the amount of attending owners this year was a record and she  
35 hoped it would continue in the future.

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37 The next item on the agenda was the presentation of the previous annual  
38 homeowners meeting minutes for September 18 2016. Ms. Cramer referred the members  
39 to Pages 1 through 11 of the agenda packet. Ms. Cramer stated that there was one  
40 correction pointed out by Mr. Don Steffens that he and his wife Charlotte were at last  
41 year’s annual meeting, but were not noted in the minutes. Ms. Cramer responded that the  
42 annual meeting minutes have been corrected to note the Steffens attendance. Ms. Cramer  
43 asked the members for any comments, discussions or corrections with regard to the  
44 minutes. With no comments, discussions or corrections from the attending owners, a  
45 motion to accept the minutes as written was offered. The motion was seconded. The  
46 owners unanimously approved the meeting minutes as written with the noted correction.

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48 Manager’s Report

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50 Mr. Young referred the owners to Page 12 of the agenda packet.

51 1. All owners are current with their association dues.

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53 2. Units sold/closed in 2016 - 2017:

54

55 Unit 304 2BR/2BTH \$310,000 7-26-16

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57 3. Unit On-Market:

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59 Partial Ownership

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61 Unit 408 2BR+Loft/3BTH 13-Week/Yr. \$125,000

62 Unit 408 2BR+Loft/3BTH 13-Week/Yr. \$250,000

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64 4. The pool facility will be closed starting September 18, 2017 and will reopen  
65 November 17, 2017 in order to conserve energy and reduce operating/  
66 maintenance costs in this low occupancy period.

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- 5. The Snowdance Manor HOA has secured a new 5-year lease for Unit 201 as the new on-site housing unit effective October 1, 2017 at a monthly rental rate of \$1,350.00 plus electricity.
- 6. There were several feet of heavy wet snow during late December 2016 through late January 2017 which caused roof leaks into several of the fourth top floor units. Higher than normal temperatures resulted in a substantial amount of ice formation. The accumulated snow/ice had to be removed from the roof on three occasions. As a temporary protective measure after the snow and ice were removed, foam was applied to many selective roof areas to protect from further roof leak through the remaining of the winter. The roof is scheduled for replacement this fall.
- 7. On January 27, 2017, Mark Conley, the on-site maintenance person, discovered water coming through the ceiling mounted smoke detector in Unit 302. After a quick investigation, it was discovered that a water line located on the upper east wall of Unit 402 had frozen due to 15 degree below temperatures at night. Accumulated roof ice had broken off from the roof and hit the loft bathroom exterior side vent, which in turn allowed cold air to penetrate into the exterior wall resulting in a frozen water line. The frozen water line then burst and allowed water to flow into Unit 402, 302, 202 and 102. After quickly shutting down the water supply to the 102-402 unit stack, High Country Carpet cleaning was contacted and responded within one hour to begin the water extraction and dehumidification of all four units. After several days, the units were deemed dry and ready for restoration.
- 8. Over the last several months, there have been three leaks originating from unit bathroom tub drain shoes which have resulted in damage to units below. All units should have ongoing plumbing inspection to insure all plumbing is in working order.
- 9. Since the new Comcast Wi-Fi service was initiated on September 1, 2016, we have had numerous positive comments on the overall improved service.

An owner asked if the roof replacement project was still scheduled for this fall. Ms. Cramer responded that the roofing project was scheduled to begin on October 9<sup>th</sup>. Mr. Banks mentioned his Unit 401 water pressure seemed to be low. Mr. Young asked if Any other owners were having any water pressure issues. With no other water pressure concerns, Mr. Young said he would investigate and report back to Mr. Banks. With no further discussion, Mr. Young concluded his report.

111 **Insurance Report**

112 Mr. Young referred the members to Pages 13 and 14 of the agenda packet. The  
113 insurance replacement value had been increased from \$6,940,000 to \$7,000,000 with a  
114 \$5,000 deductible effective May 10, 2017. The American Family Insurance is the current  
115 insurance underwriter. The insurance agent is Ella Washington Agency, Inc. in Boulder,  
116 Colorado. Mr. Young stated that the insurance premium had decreased 14% from last  
117 year. Since there have been five unit renovations this summer, Mr. Young reminded the  
118 owners that they should be certain that their respective unit insurance coverage includes  
119 any improvements/upgrades over and beyond the original construction standard.

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121 With no further questions or discussions, Mr. Young concluded the Insurance Report.

122

123 **2016-17 Year-End Financial Review**

124 Mr. Tosetti, Association Treasurer, referred the owners to Pages 15 through 18 of  
125 the agenda packet. Mr. Tosetti reviewed the June 30, 2017 Year-End Income and Expense  
126 Comparative Statement on Page 15. Mr. Tosetti stated that the operating expenses are  
127 those normal ongoing expenses during the fiscal year and the reserve fund is for long-term  
128 replacement of major items. Mr. Tosetti noted that the Year-End Operating Expenses  
129 ended over budget by \$11,227 and the Year-End Loss had ended over budget by \$11,445.  
130 Mr. Tosetti commented that the most significant account over budget was the Snow  
131 Removal due to an extraordinary snow fall and roof snow removal in late December 2016  
132 and much of January 2017. Any account variances are summarized on Pages 16 and 17.

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134 Mr. Tosetti then referred the homeowners to Page 18 of the agenda packet, which is  
135 the June 30, 2017 Year-End Balance Sheet. Mr. Tosetti stated that the Year-End Total  
136 Assets were \$445,198.34, which included invested reserve funds with accrued interest and  
137 operating cash balance. The Escrowed Dues in the amount of \$29,731.00 under Reserve  
138 Liabilities represented the total of all homeowner's working capital in the approximate  
139 amount of two months of assessment dues at the time of their purchase. When an owner  
140 does sell their respective unit, the owner would receive the respective working capital  
141 balance back at closing.

142 With regard to the current insurance claim resulting from the roof leaks, Mr.  
143 Tosetti stated that the Association has received \$37,302.17 claim payment in June 2017 and  
144 another \$33,654.63 in August 2017 for a total of \$70,956.82. This total includes a \$5,000  
145 deductible. There should be additional insurance reimbursements for several of the top  
146 floor ceiling repairs. Ms. Cramer stated that the HOA was able to combine the roof leak  
147 unit damages with the frozen/broken Unit 402 water line unit damage under one claim  
148 relating to the extraordinary snowfall last winter instead of individual claims. Ms. Cramer  
149 also mentioned that the Association had requested through the insurance company that an  
150 engineer re-inspect the roof for further consideration of the roof replacement.

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152 With no further comments or discussions, Mr. Tosetti concluded his report.

153

154 **2016-17 Approved Operating Budget Review**

155 Mr. Tosetti referred the homeowners to Pages 19 through 28 of the agenda packet.  
156 The Actual/Budget Comparisons on Page 19 is a summary of operating expenses and  
157 Reserve Fund contribution from 2005 to 2018. Mr. Tosetti commented that the  
158 Assessments-Member had only increased just over 1% per year since 2005 to the present  
159 budget. Also, the Reserve Fund Contributions began decreasing in 2012/13 for several  
160 years, but due to the elevated cost of the re-roofing project, Mr. Tosetti stated that the  
161 Reserve Fund Contributions most assuredly would need to be increased in the near future  
162 to accommodate for anticipated future capital reserve expenditures.

163

164 Mr. Tosetti then referred the homeowners to Pages 20 through 28 of the agenda  
165 packet. He reviewed the 2017-18 Approved Operating Budget, Quarterly Assessment Roll  
166 and Budget Assumptions.

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168 With no further comments or discussions, Mr. Tosetti concluded his report.

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173 **2017-18 Year-To-Date Financial Review**

174 Mr. Tosetti referred the owners to Pages 29 through 32 of the agenda packet. Mr.  
175 Tosetti provided a brief review of the August 31, 2017 Year-to-Date Income and Expense  
176 Comparative Statement. For the first two months of the current fiscal year, the  
177 Association's Current Year Gain (Profit) variance was \$917 under budget. Mr. Tosetti  
178 reminded the owners that Mr. Young submits monthly financials reports to the Board for  
179 their review, i.e. bank statements, check journals, statement of operations, balance sheets,  
180 and general ledgers.

181

182 Mr. Tosetti commented that the increase in the anticipated roofing cost was due to  
183 additional roof improvements such as the heat edge around the entire edges of the roof and  
184 certain areas at the fireplace stacks in order to prevent ice build-up.

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186 With no further comments or discussions, Mr. Tosetti concluded his report.

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188 **Reserve Fund Review**

189 Mr. Tosetti referred the owners to Pages 33 of the agenda packet. Mr. Tosetti  
190 reviewed the Statement of Reserve Fund for 2016-2017 Year-End and the 2017-18 Year-  
191 To-Date. The beginning balance as of July 1, 2016 was \$454,662.96 plus an additional  
192 \$22,000.00 quarterly reserve contribution, Interest Earned in the amount of \$7,686.24 and  
193 insurance claim receipt in the amount of \$37,302.19. Mr. Tosetti also noted the Insurance  
194 Claim Received in the amount of \$37,302.19 was the initial payment received from  
195 American Family Insurance. Mr. Tosetti referred the homeowners to the Insurance Claim  
196 Expenses in the total amount of \$74,112.38 which represented total expenses to date made  
197 through June 30, 2017. The insurance claim is still in process and should be finalized later  
198 in the year. Thus, the total Reserve Fund Ending Balance as of June 30, 2017 was  
199 \$441,559.93. On Page 34, the reserve fund balance as of August 31, 2017, which reflected  
200 an insurance claim receipt in the amount of \$33,654.63, was \$487,413.09. Mr. Tosetti also  
201 referred the members to Pages 35 through 38 of the agenda packet and reviewed the long-  
202 term Reserve Fund Expenditure and Assessment Analysis. Mr. Tosetti explained that the  
203 Reserve Fund Expenditure & Assessment Analysis prepared by Mr. Young reflected

204 various capital depreciable assets along with life expectancies, estimated replacement costs,  
205 current ages, and estimated inflationary and interest earned factors. Mr. Tosetti stated  
206 that this 20-year Analysis was based on the current annual \$44,000 annual reserve fund  
207 contributions. Mr. Tosetti referred the owners to Line K (Percentage of Ideal Funding) on  
208 Page 36, which reflected the percentage of ideal funding for the coming years. The  
209 percentage of ideal funding drops substantially in the next few years due to the current  
210 reduced reserve fund annual contributions and anticipated large expenditures over the  
211 next few years. Thus, the reserve fund contribution would most certainly have to be  
212 increased in the future in order for the required reserve funds to be available for future  
213 anticipated capital expenditures and to maintain a healthy reserve fund level. Mr. Young  
214 commented that the Community Association Institute (CAI) has stated that a reserve fund  
215 between 75% to 100% of ideal funding is considered strong, 30% to 70% is considered  
216 moderate and below 30% is consider weak. An owner asked Mr. Young if there was any  
217 legal requirement on how much an association reserve should have. Mr. Young answered  
218 no. Mr. Moser stated he would like to see the annual spending from the Reserve Fund just  
219 to better understand historical actuals vs. forward forecasts. Mr. Tosetti responded that he  
220 would attempt to obtain this information.

221

222 An owner asked Mr. Tosetti if some of the roof replacement costs would be covered  
223 through the insurance claim process. Mr. Tosetti responded he was certain that some  
224 reimbursement would be achieved, but didn't know how much.

225

226 Mr. Tosetti reminded the owners that the Association's fiscal year is July 1 through  
227 June 30. He also stated that the 2016 (July 1, 2016 through June 30, 2017) State and  
228 Federal tax returns have been filed by the September 15<sup>th</sup> deadline.

229

230 An owner asked what percentage of ideal funding was advised for the reserve fund.  
231 Mr. Tosetti responded that the percentage of ideal funding should be in the 75% range.  
232 Mr. Tosetti stated that there are two reasons for a solid reserve fund. First, to prevent any  
233 future special assessments, and secondly, a strong reserve fund increases the value of the  
234 units and is an asset to future potential purchasers.

235 After a thorough discussion of the reserve funds and future schedule analysis, Mr.  
236 Tosetti concluded this report.

237

238 OPEN DISCUSSION

239

240 Building Roof Project Review.

241 Ms. Cramer stated that initial roof bids were obtained by Mr. Young in 2015. These  
242 roofing companies had been familiar with the SDM roof prior to prior year repairs. She  
243 explained that the primary source of the roof leaks was related to the fireplace stacks. Ms.  
244 Cramer indicated that the Board had looked at various options for correcting the  
245 problems, i.e. cold roof, fireplace stack redesign, etc. After much review by the Board, Ms.  
246 Cramer stated that a new product called "Hot Edge" seemed to be the best option. The  
247 Hot Edge will be installed all the way around the roof edges as well as certain sections of  
248 the fireplace chases. The electrical wiring is inside the metal casing. If there is ever a  
249 failure of the wiring in a certain section that section's electrical wiring can be replaced  
250 without removing the entire length of the Hot Edge. Ms. Cramer also stated that the roof  
251 edge on the east side would be extended out another 4" to keep the dripping water away  
252 from the unit balcony railings. She also said that the Hot Edge has been in use for about 5  
253 years. The roofing contractor will be Berlet Roofing from Steamboat Springs. Ms.  
254 Cramer stated that the new roof would be an architectural shingle. This shingle is a little  
255 more pliable, thus, not as brittle as other shingles. Ms. Cramer mentioned that the roof  
256 project will begin on October 9<sup>th</sup>. An owner asked Ms. Cramer what the projection would  
257 be to complete the job. Ms. Cramer answered that it would take two weeks. An owner  
258 asked if the Hot Edge technology was in place anywhere during the last winter's heavy  
259 snowfall. Ms. Cramer responded that the Board had received several locations that the  
260 Hot Edge had been in place in Steamboat Springs. Ms. Reedy stated that she had received  
261 a good reference from one homeowner in Steamboat Springs who had a Hot Edge installed  
262 and that they were very satisfied with the new product. Three other references responded  
263 to Ms. Reedy's calls and stated that Berlet Roofing has a good reputation in Steamboat  
264 Springs. An owner asked what additional electricity would be required for the Hot Edge.  
265 Mr. Young responded that per the Berlet Roofing, the additional cost would amount to



266 approximately \$500 per winter. Ms. Cramer stated that the addition of the Hot Edge was  
267 approximately \$43,000 of the total roof cost. Ms. Cramer also mentioned that the fireplace  
268 chase metal caps are being replaced with new ones that extend further down the over the  
269 shingle to provide better water infiltration protection. Ms. Cramer summarized that the  
270 total additional cost for the Hot Edge and the new metal fireplace caps and trim amounted  
271 to \$57,000. Mr. Moser, Owner of Unit 408, stated that the roof drip line on the west side  
272 above his unit allows water to drip on balcony railing and splash back onto his deck. Ms.  
273 Cramer acknowledged the problem and responded that due to the minimal cost, the Board  
274 would instruct the roofers to extend the roof edge the 4" all the way around the building.  
275 All the owners agreed that installing the new roof with Hot Edge and the extended fireplace  
276 metal caps would add value to the building.

277

278 **Building Improvements**

279 One area that needs to be addressed in the near future was the deteriorating  
280 exterior railroad tie retaining wall on the east concrete deck adjacent to the pool area. Ms.  
281 Cramer stated that she would like to see the pool interior and exterior area more inviting  
282 for guest usage. One owner stated that the pool area in general lacks vitality due to limited  
283 lighting, tired general appearance, need for updated pool furniture, new TV in the wet bar  
284 area and additional tables and chair on the exterior deck area. Ms. Cramer indicated that  
285 the Board would proceed to define the improvements, obtain bids and then inform the  
286 owners of the Board's suggested future improvements.

287 There was also a discussion regarding the use of the common exterior grass area for  
288 owner and guest use. Mr. Tosetti mentioned that the south side grass area adjacent to Unit  
289 101 and 102 could be utilized for common recreational usage. There was additional  
290 discussion regarding the use of common area on the east side and between the building and  
291 the parking deck. Mr. Tosetti suggested that the Board would create a design diagram of  
292 the possible usage of the exterior common areas on the east and south side and then e-mail  
293 them to all owners for comments and recommendations. Ms. Cramer suggested that all the  
294 attending owners meet after the annual meeting and walk the common areas in question.

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297 **Parking**

298 The adding of a covered garage security gate was discussed. Ms. Cramer said the  
299 Board had received four different proposals in 2016 and 2017 and would continue to  
300 pursue this project. Several owners stated that they have had trouble parking when they  
301 come up on Friday nights.

302 There was a discussion with regard to improving the parking permit system. The  
303 owners would be provided with permanent front window stickers like the Snowdance  
304 Condominiums have been using and temporary guests be provided with hanging  
305 Snowdance Manor permits to be changed annually. Ms. Cramer confirmed that the Board  
306 would provide new parking permits for the upcoming winter season. It was suggested to  
307 get more aggressive with towing vehicles without parking permits. Mr. Young reminded  
308 the owners that the Goat patrons do not have parking permits and also over the past, many  
309 times owners or owner's guests forget to display their parking permit. Thus, one has to be  
310 cautious when towing vehicles.

311

312 **Homeowner Unit Construction**

313 Ms. Cramer reminded the owners that if they do remodel their respective units,  
314 particularly with plumbing and electrical changes, that a Summit County Building Permit  
315 is required. It is in the owner's and Association's best interest to obtain the required  
316 building permits prior to the construction beginning. The question was asked about any  
317 code requirement regarding flooring and noise transmission. Ms. Cramer responded that  
318 there were no code requirements or Association guidelines. Mr. Young commented that  
319 the unit floors have 1 ½ inch gypcrete on the plywood sub-floor. When the building was  
320 constructed, most units had carpet over the gypcrete. Over the last couple of years, several  
321 owners had installed vinyl flooring in place of the carpet which elevates the floor noise  
322 transmission. Several owners agreed that noise transmission between floors is very high.  
323 One owner commented that there are some excellent vinyl floorings that mostly eliminate  
324 sound transmission. Ms. Cramer said she is installing such flooring in her Unit 402. Ms.  
325 Cramer suggested that the Association should create guidelines for the future. One owner  
326 offered to forward the very strict Minneapolis guidelines for the Association's review. Ms.

327 Cramer offered her thanks for the suggestion and the Board would look forward to its  
328 review.

329

330 Unit Living Room Windows/Door Replacements

331 Ms. Cramer stated that the Board was still trying to obtain updated unit living room  
332 windows/door replacements options and cost. Unfortunately, all respective contractors  
333 were extremely busy and unable to provide proposals in time for the annual meeting. She  
334 stated that owners would receive an email with the updated information.

335

336 Other Items for Discussion

337 Mr. Young offered two items for consideration from Mr. O'Shea, owner of Unit 101.  
338 Mr. O'Shea wanted to know if the Association would be replacing the diseased pine tree  
339 that was removed two years ago just outside Unit 101, and also, had the Association given  
340 further thought to trash recycling. Due to several considerations, the Board had decided  
341 not to replace the removed tree. Also, due to the trash service being shared with the  
342 Snowdance Condominiums and the fact that Snowdance had decided some time ago not to  
343 maintain the recycle service due to cost and inconvenience, it is not practical for  
344 Snowdance Manor to maintain separate service. In conclusion, Ms. Cramer stated that the  
345 Board would obtain the locations of various recycling locations and provide them to the  
346 owners. Also, Mr. O'Shea provided a suggestion for all owners to consider using water  
347 sensors which would be placed at the unit water heater drain pans to provide notice if a  
348 leak occurs. Ms. Cramer felt the suggestion for the sensors was a good idea as well as being  
349 inexpensive.

350 Due to all the various upcoming Association projects, Ms. Cramer stated that the  
351 Board will be considering special committees to assist the Board and the possibility of  
352 increasing the number of Board members in the future.

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358 **Board of Managers Election.**

359           The last item on the agenda was the Board of Managers election. Mr. Young  
360 explained that Ms. Cramer's position was up for re-election. Mr. Young indicated that Ms.  
361 Cramer had indicated her willingness to run for another 3-year term. With no other  
362 nominations offered from the floor, the nominations were closed. Ms. Cramer was  
363 unanimously re-elected for a three-year term. Mr. Tosetti stated that he wished to  
364 recognize Ms. Cramer for all her dedicated service to the Association.

365

366           With no further discussion, Ms. Cramer made a motion to adjourn the meeting. All  
367 attending owners agreed. The meeting was adjourned at 11:30 A.M. The attendance roll is  
368 attached to these minutes and incorporated hereto.

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Joan Reedy, Secretary

  
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Date

September 16, 2017 9:00 A.M.  
 SNOWDANCE MANOR CONDOMINIUM ASSOCIATION, INC.  
 ANNUAL MEMBERSHIP MEETING - ATTENDANCE

UNIT	LEGAL OWNER(S)	GENERAL PROXY DESIGNEE	SPECIAL PROXY DESIGNEE	% OWNERSHIP	ATTEND	PROXY	TOTALS
101	Michael L. O'Shea Molly K. Vap O'Shea	Michael L. O'Shea	Russ Young	3.04		3.04	3.04
102	Michael S. Woodward Kelly B. Woodward Scott D. Woodward	Michael S. Woodward	Russ Young	3.06		3.06	3.06
103	Andrew M. Hensler Linda K. Ensler	Andrew Hensler		2.91			2.91
104	Eugene J. Smaclarz Beth Ann Larson Mitchell J. Anderson Jim Wilson Jerome James Furey Brenda Lee Becker Scott Joseph Furey Joanne Marie Furey Douglas Scott Walker Constance Wichmann Walter Lawrence Dillon Sondra Dillon	Eugene J. Smaclarz		2.98	2.98		2.98
201	Carlton Freeman	Richard E. Hoover		3.08			3.08
202	Richard E. Hoover, Co-Trustee Elaine L. Hoover, Co-Trustee	Richard E. Hoover		2.90			2.90
203	Andrew N. Peterson Lori L. Peterson	Marie Cramer		2.95		2.95	2.95
204	Harry B. Durham III	Russ Young		2.97		2.97	2.97
205	Michael J. Devine Jeanne T. Devine Mary Clare Toomey	Michael J. Devine	Russ Young	2.95		2.95	2.95
206	Paul E. Tosetti Holly K. Tosetti	Paul Tosetti		2.94	2.94		2.94
207	Neil and Sonja Christiansen Mary Ann Cope	Neil Christiansen	Mary Ann Cope	2.96	2.96		2.96
208	Robert W. Spencer Jaelyn Z. Spencer	Robert Spencer	Marie Cramer	2.95		2.95	2.95
209	Susan R. Davis			3.06	3.06		3.06

UNIT	LEGAL OWNER(S)	GENERAL PROXY DESIGNEE	SPECIAL PROXY DESIGNEE	% OWNERSHIP	ATTEND	PROXY	TOTALS
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