

Brook Forests Condominium Assn

Annual homeowners meeting

June 28, 2003

Meeting was called to order by at 10:15 a.m. Members present were, Jason & Michele Becker, Russell & Linda Colling, Bob Smith, Will Landon, Rex McGehee. Proxies ^{MOVED} announce were Al Dugas, Gene Barta & Bob Powers assigned to Bob Smith. Also present were Mike Castaldo, manager & Peggy Long, bookkeeper ^{UNIT D}

Russ Colling made the motion to approve meeting minutes from 2002, Michele Becker 2nd, motion passed unanimously.

Old Business:

Roofs: roof work & inspections were performed in the fall of 2002. There were problems identified with vent stacks, which required a new boot and flashing. Turner Morris Roofing has corrected this problem. Michelle asked about how to plan for long-term maintenance of the roof systems. Michelle made the motion to get bids to replace the roof with the same metal roofs. Bob Smith 2nd, the vote was unanimous.

Painting & Staining: not a lot of painting/staining to be done this summer. There was a request for a \$1,000. to be budgeted if it becomes necessary to do some touch ups this fall.

New Business:

Bugs & Bees: questions regarding the need for services provided by the Orkin Company. Russ made the motion and Michele 2nd to cancel the Orkin contract and renew in the spring. Unanimous

Lawn Care: Mike Castaldo stated he could no longer provide full lawn care services as part of his normal management fees. The amount of time involved in the spring clean up and the weekly maintenance has proven to be too costly for his company to absorb. He has asked to be compensated at \$40.00 per hour for the lawn care services. The board of directors will meet to discuss this option and get back to Mike.

Snow Removal: No real surprises for this year, must continue to keep a budget amount each year.

Insurance: the association buildings are currently covered at a rate of \$154.00 per square foot replacement value. The members asked to have a quote for next year to raise the deductible to \$5,000. The policy renewed on January 1st increase 65%. Due to the fires last summer most of the state has seen higher insurance costs. This is a large amount increase to the association. Insurance now represents 23% of our annual budget.

Budget:

Dues: there have been shortfalls in the budget this year, due to the large increase in insurance costs, higher cable & trash fees, the normal 3% increase from past years, has not kept up with these other increases. Peggy Long made a recommendation to increase dues by 10%, effective August 1st. Additionally, Peggy made the request that next years increase be effective 1/1/04. Many owners make short payments for several months, which require many additional hours to collect the correct amount.

Will Landon made the motion to increase the dues 10% effective, August 1, 2003, and to increase an additional 5% effective January 1, 2004. Russ Colling 2nd and the vote was unanimous.

Capital expenditures: Concrete & asphalt repair. As request by the board of directors, Peggy presented the bids for work that is needed at unit #130. The concrete under the upper walkway is deteriorating and needs to be replaced. The asphalt also needs to be replaced. During this repair, the contractor can re-grade to improve the drainage. Michelle Becker stated she had had an appraisal done this past spring to refinance her unit and the appraiser subtracted several points from the overall score due to the appearance/condition to the parking lot. Russ Colling requested a snowmelt system be installed in front of his unit, to be paid for at his cost. Attached is the bid and a diagram of the work to be completed. Additionally, the parking lot of #140/150 bid for crack seal and seal coating for an additional \$1,200.00. The members asked for a dollar amount for the overlay of the large parking lot, so there could be a budgeted amount considered for future repairs. The overall repair for both lots is estimated to \$14,000.00

Capital reserves: Michelle Becker had brought a discussion regarding capital reserves and what money is being saved in the event of a major repair. Rex McGehee asked if this money would be set for the roof replacement. Currently the money that is in the reserves account represents 3 months of dues for operations. There is no money designated for capital reserves. With the 10% increase proposed, \$1,500.00 would be in a capital reserves fund, unless an unforeseen expense encumbered the fund. However, it has always been the practice of the association to not put money in the reserves account, if a large repair was to be made an assessment would be made when necessary.

Assessment: members present discussed the need to make an assessment to get the parking lot repairs done. Michelle Becker made the motion to sign the contract with A-Peak Asphalt to make the repair to the concrete and asphalt repairs at building 130, and do apply the crack fill and seal coat to the parking lot of #140/150. The project budget is \$14,000.00 and to be paid for by an association assessment of \$1,100.00 per unit due by August 15th, 2003. Will Landon 2nd and the vote was unanimous. PAD

Other business:

Parking: Al Dugas's concerns regarding parking in front of his garage, 130B. He requested a sign be installed that states "no parking in winter". Mike was instructed to put up the sign.

Noise control/lights/Dogs: it was brought up the excessive noise and lights beyond normal hours or "quite time". Anyone having a dog needs to clean up immediately and be sure the dogs are in control. It was requested if any of the owners rent, to be sure to pass along these concerns and considerations for their neighbors. Additionally, although it is not addressed in the C. C. & R's of the association all of the owners want to amend the regulations to address these problems.

Charcoal grills: recent insurance company risk management's directives stated to remove all charcoal grills from decks. This is an extreme fire hazard, which needs to be addressed.

↓ ELLEN ? SMITH

Election of officers: the roster of officers for 2003/04 will be Bob Smith, President, Barbara Bennett, President elect, and Michele Becker, Past President.

Adjourned meeting at 12:02 pm

970-668-5224

PLEASE NOTE THE FOLLOWING

\$

Currently dues @ \$206.00 will be \$226.00 effective August 1st

Larger units currently \$244.00 will be \$268.00

Assessment of \$1,100.00 due August 15th.

PAID

Dues effective 1/1/04

\$226.00 increases 5% to \$237.00

\$268.00 increases 5% to \$281.00