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FARMER'S GROVE HOMEOWNERS' ASSOCIATION ANNUAL MEETING February 9, 2008

The regularly scheduled Annual Meeting of the Farmer's Grove Homeowners' Association was held on Saturday, February 9, 2008, in the Senior Center in Frisco, Colorado. The meeting was called to order at 5:16 P.M.

ROLL CALL

Pursuant to the Bylaws, the representation of twenty percent (10 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

<u>HOME#</u>	<u>OWNERS PRESENT</u>	<u>HOME#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
4 Zoe Ct	Denise Bloch	37 AC	Janice Wiggins
6 Zoe Ct	Valerie/Greg Sprenger	45 AC	Kristen Slaugh
7 Zoe Ct	Kristin/Clay Schwarck	53 AC	Vladimir/Katherine Moskver
8 Zoe Ct	Krasimir Stoyanova	54 AC	Pulk/Healey
12 AC	Suzanne Kelley		
16 AC	Derek/Erica Baum		
25 AC	David/Elizabeth Overstreet		
29 AC	Jerry Westhoff		
46 AC	Matt Dayton		
49 AC	Cathy Schaeffer		
50 AC	Roxy Hall		
65 AC	Kirk/Debbie Shoop		
69 AC	John Carroll		
70 AC	Dara Collins		
73 AC	Glenn/Christy Nelson		
75 AC	Guillermo Tovar		
79 AC	Robert/Julie Simonton		
87 AC	Krasy Stoyanov		

Present from Wildernest were Audrey Taylor, HOA Liaison and Tony Snyder, Owner.

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY,
THE AGENDA FOR THE 2008 ANNUAL MEETING WAS APPROVED.**

APPROVAL OF MINUTES

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY,
THE MINUTES OF THE FEBRUARY 10, 2007 ANNUAL MEETING AND THE OCTOBER 13,
2007 SPECIAL MEETING WERE APPROVED AS WRITTEN.**

REPORT OF PRESIDENT

Suzanne Kelly reported that it had been an interesting year as the majority of the Board had resigned. She and Matt Dayton were the remaining members on the Board. The Board's focus had been on the following projects:

- Working with CDOT toward the actualization of the barrier that currently is scheduled to be built this year.
- Procuring an entrance stoplight [on-going into 2008 projects].
- Continuing to work with the school district and Xcel energy to move Alpanse Road north [toward the school property] and build a pedestrian path on the existing roadway.
- Researching requested Open Space improvements.
- Investigating the possibilities of hiring a property management company. Three companies were contacted. After screening, Wildernest Property Management was asked to make a presentation at the Annual Meeting.

REPORT OF MANAGEMENT

Wildernest Property Management made a presentation to the membership present of quoted desired services and the benefits of Wildernest. Note was made that Wildernest is the oldest and largest non-slopeside property management company in the County, and as a result of size, can purchase bulk services at deeply discounted prices.

After accounting for the savings that Wildernest would net the Association, the cost would be \$5/home/month. It was noted that the proposal called for Wildernest's being responsible for the common area landscaping; the cost would be above the contract and would be charged at \$22/hour.

After lengthy discussion, it was resolved:

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED WITH ONE OPPOSED, IT WAS RESOLVED TO OBTAIN THE SERVICES OF A MANAGEMENT COMPANY.*

*Note: Wildernest was selected.

A list of proposed services was distributed; WPM's basic responsibilities are: accounting, meetings, administrative needs, landscaping care/ property management and bulk account negotiating.

Additionally, the following was noted: VIP cards are available to owners – they qualify the holder for various discounts around the County. [Diamond Vogel paint recognized the VIP card.]

The Wildernest/Farmer's Grove liaison is Audrey Taylor, 468 6291 ext 217. Owners are encouraged to contact her with their questions or needs.

Wildernest's size accounts for its strong negotiating position on behalf of the Wildernest-managed associations. Currently, WPM manages 65 homeowner associations and approximately 3,500 units, and continues to net substantial savings. For example:

- All Wildernest-managed associations' bank accounts are held separately and are given a preferred rate on each account.
- Insurance premium rates are far superior to the competitors.

Wilderness has a carpet-cleaning department. All are encouraged to call 970 468 6291 ext 250 to schedule a carpet clean or for more information.

The owners were reminded that their website posts the financials, the minutes, rules and other Association related items. Senate Bill 100/89 compliance is also handled through the website. The address is: wildernesshoa.com.

FINANCIAL CONSIDERATIONS

A financial presentation was made. It was noted that the Operating Account realized a surplus of \$11,486.69 as of December, 2007. The Reserve Account's balance was \$44,465.80 in the same time period.

Recommendation was given to apply \$9,000 of the surplus to Open Space development with a portion of the same [approximately \$6,000] to be used to purchase playground equipment. The remainder would be spent on the Open Space, per se. The amount does not cover fencing the play area. .

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED WITH EIGHT OPPOSED, IT WAS RESOLVED TO ALLOCATE \$9,000 FOR OPEN SPACE EXPENDITURES WITH \$6,000 TO BE SPENT ON PLAYGROUND AREA/ EQUIPMENT.

Suggestion was made to increase dues by an additional \$5/household/month to be allocated to the Reserve. It was noted that the HOA is facing potentially large expenditures with the road system and should be working toward offsetting said expenditures.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED WITH ONE OPPOSED, IT WAS RESOLVED TO INCREASE DUES \$5/HOUSEHOLD/MONTH TO BE ALLOCATED TO RESERVES.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO RATIFY THE 2008 BUDGET AS AMENDED TO INCLUDE A \$10/HOUSEHOLD/MONTH INCREASE WITH \$5/HOUSEHOLD/MONTH ALLOCATED TO OPERATING TO FUND HIRING A MANAGEMENT COMPANY AND \$5/HOUSEHOLD/MONTH TO BE ALLOCATED TO RESERVES. THE 2008 DUES WILL BE \$85/HOUSEHOLD/MONTH WITH \$70/MONTH ALLOCATED TO OPERATING AND \$15/MONTH ALLOCATED TO RESERVES. THE NEW DUES RATE IS EFFECTIVE AS OF MARCH 1, 2008.

ELECTION OF DIRECTORS

Matt Dayton stated that he would not stand for re-election; a new slate of Board members were elected.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED BY ACCLAMTION, VALERIE SPRENGER, SUZANNE KELLY, KURT SHOOP, TOM CLANCY AND BUD HALL WERE ELECTED TO THE BOARD OF DIRECTORS.

OTHER MATTERS

- Note was made that the play area will not add to the insurance cost.
- Suggestion was made to organize various neighborhood activities, particularly for the children as there are 23 children under 10 years old living in Farmer's Grove. Those interested in furthering this effort, particularly for holidays such as Halloween, are encouraged to call 547 8005 [Elizabeth].
- Appreciation was expressed to the Design Review Committee.

- Those present were asked to sign a petition to Quest for qualifying the copper plant for DSL service.
- The 2008 Spring Clean Day was discussed; it will be in June. The membership will be notified by email and an alternate date will be selected. The event is voluntary and will be followed with a picnic.
- The Annual Meeting was scheduled for October 11, at 6:00 P.M.

ADJOURNMENT

The meeting adjourned at 6:35 P.M.

*Following the Annual Meeting, the following was determined:

The following was determined:

President	Bud Hall
Vice President	Tom Clancy
Secretary	Valerie Sprenger
Treasurer	Kurt Shoop
DRC	Suzanne Kelly

The Spring Walk-Through will be Saturday, May 3rd. The March meeting was scheduled for Thursday, March 27th, 2008.