

GLEN COVE HOMEOWNERS ASSOCIATION

ANNUAL MEETING

November 13, 2014

The regularly scheduled Annual Meeting of the Glen Cove Homeowners Association was held on Wednesday, November 13, 2014 at the Wilderndest Commercial Center. The meeting was called to order at 6:08 P.M.

ROLL CALL

Pursuant to the Bylaws, the representation of 10% (4 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

<u>UNIT#</u>	<u>OWNERS PRESENT</u>	<u>UNIT#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
OC31	Steven Beck	OC24	Robert Patton
OC33	Steven Beck	OC26	Amy Sward-Patton
OG41	Steven Beck		
OG48	Cheryl Breeman		
OG61	Amelie True		
OG63	Heather Wood		
OG68	Abdoul Wylie		
OG79	Richard Reen		
OS67	Jack Carpenter		

Present from Wilderndest [WPM] were Bernadette Kromholz, Area Community Manager and Katie Kuhn, Community Manager.

Proof of notice of meeting was noted.
There was an introduction of attendees.

APPROVAL OF MINUTES

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, THE MINUTES OF THE NOVEMBER 13, 2013 ANNUAL MEETING WERE APPROVED.

PRESIDENTS REPORT

It was reported:

- President's job is primary interface between the management company and the board of the directors of the HOA and leads the board.

- Boards' job is to make short and long term decisions in regular maintenance and long term projects.
- It is also the boards' responsibility to make decisions on issues that arise during the year. This is usually done by email. These items consist of rules violations, maintenance decisions; and regular/unforeseen issues.
- The board watches the HOA finances and plans for future expenses through the reserve fund.
 - There were several issues this year including rotted siding and unexpected roof work.
- As the buildings age there will be more unexpected maintenance items.
- It is estimated that the roofs will need to be replaced by 2020, possibly earlier. The siding will likely be around 2025.
 - There is a 5% dues increase for 2015.
 - This increase is needed to fund major maintenance projects.
 - Glen Cove maintains lower dues than most comparable HOAs.
- A reserve study was completed and needs to be reviewed by a special committee.
- Real Estate values seem to be on an upward trend.
 - Two units sold in 2014 for roughly \$312,000 and \$320,000.

MANAGEMENT REPORT

The owners were reminded that their website posts the financials, minutes, rules, insurance and other Association related items. The address is www.wildernesthoa.com.

Completed Projects Include:

- Negotiated 2015 snow plowing contract with RKR Inc.
- Ongoing policing of property- deck and area inspections, pet and parking violations, etc.
- Weed eating 2 times this season
- Roofs inspected and damaged shingles repaired
- Crack sealing completed in August
- Weed spraying
- Deep root feeding of 15 trees
- Marijuana policy updated and signed
- Scheduled parking lot scrape down and snow haul off per board
- Lift station repair and paint
- Reserve Study
- Collections Policy
- Turn on heat tape in drains

Projects in Progress:

- CC-27 portion of siding being replaced due to rotting

New and Upcoming Projects

- Need to get the heat tape plugged in for the drain at the end of Crystal Cove as soon as possible. Check w/ Steve Beck.

- Need bids on painting the complex the upcoming summer. Include painting the lift station building. Include one from Platte River Painting (did the complex last painting). New board to approve moving forward this year or not.
- Need bids for asphalt sealing. Board to determine if crack sealing is needed after the winter since it was done this past year.
- Need to make sure the north facing valleys get the snow removed this year to help prevent any leaks.

FINANCIALS

The October financials were reviewed. The Balance Sheet reflected that the current year operating income at a loss of \$(1,513.12) and the current year reserve income at \$25,059.78.

2015 Budget Ratification

- WPM noted the following:
 - Dues will be increased by 5% to fund increasing cost of running HOA and increase Reserve Fund contributions for future major projects.
 - \$3% increase in management fees was proposed
 - The president commented that WPM was doing a good job with management and felt that the increase was deserved
 - \$11,703 was added to Reserves for parking lot expenses to cover crack seal, seal coat, and concrete work
 - \$55,955 is budgeted in Reserves for painting in 2015. Painting is scheduled every 5 years on the Major Maintenance Chart.

BY UNANIMOUS VOTE, THE 2015 BUDGET WAS APPROVED BY ALL ATTENDEES AND RATIFIED.

ELECTION OF DIRECTORS

The board discussed the ability to have six board members. All six current board members are willing to serve another term. Abdoul Wylie expressed interest in serving on the board as a voting member. The ownership agreed that Abdoul Wylie should be a voting Member and Heather Wood should be on the board, but not a voting member.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, ABDOUL WYLIE WAS ELECTED TO THE BOARD OF DIRECTORS AS A VOTING MEMBER. JACK CARPENTER, STEVE BECK, COLLEEN TRUE, AND CHERYL BREEMAN WERE ALL RE-ELECTED UNANIMOUSLY.

OLD BUSINESS

- Landscaping was discussed. Some homeowners felt that their wishes weren't being respected during the trimmings. It was decided that WPM will send a newsletter in the Spring instructing owners to advise Wildercrest on their landscaping wishes. WPM will forward on to the Board and practicality will be discussed in efforts to keep harmony within the community.

- Bulk TV and internet service was looked into by the Board, and it was determined that it is important to the community that homeowners retain their individuality. The Board decided not to implement bulk media services in order to foster this ideal.

NEW BUSINESS

It was reported:

- The HOA believes the lift station is the responsibility of the water district. WPM will check with developer to further determine maintenance responsibility.
- With painting scheduled in 2015, the owners mentioned that the crème colored trim was more aesthetically appealing than trim of the same color. WPM will discuss with the painting contractor
- Some owners had questions about the feasibility of installing mailboxes onsite. It had been previously looked into, and with the land requirements to install mail boxes they are simply not feasible at Glen Cove without significantly decreasing parking space.
- A homeowner mentioned that there are occasionally parking issues at the community. It is important that all homeowners and their guest obey parking rules and regulations, as improper parking impedes access to emergency vehicles and complicates snow plowing. Homeowners were instructed to notify WPM if they feel there is a violation.
- A Reserve Study Review Committee was formed and consists of Cheryl Breeman, Abdoul Wylie, and Steve Beck. They will review the Reserve Study and present any questions, comments, and concerns to the entire Board on January 7th.
- A homeowner asked about who carries the responsibility for window replacement, the owner or the HOA. WPM will look into this. The Board would like a formal addendum drawn up that the homeowner is responsible for all glass if it is not covered in the governing documents.

NEXT YEAR'S MEETING DATE

Tentatively scheduled for November 12, 2015.

ADJOURNMENT

The meeting was adjourned at 7:51 P.M.