

**MARINA PARK  
ANNUAL HOA MEETING  
December 28, 2016**

**I. CALL TO ORDER**

The meeting was called to order at 3:00 pm.

Board members in attendance were:

Rich Rutledge (D20)  
Bob Stanley (B6)  
Andy Holley via telephone (C13)

Owners in attendance were:

Christopher Wilson and Marja Calhaun (B10)  
Jason Brewer (B11)  
Lina Lesmes (B12)

Representing Summit Resort Group was Deb Borel, Kevin Lovett, and site manager, Matt Vigil.

**II. INTRODUCTIONS / QUORUM**

Owners and Management introduced themselves. Notice of the meeting was posted on the website. With 6 Owners represented in person and 2 by proxy, a quorum was reached.

**III. APPROVE PREVIOUS ANNUAL MEETING MINUTES**

The Owners present reviewed the minutes from the 2015 Annual Meeting. The minutes were approved by unanimous acclamation.

**IV. PRESIDENTS REPORT**

Rich Rutledge reported on the following:

- The main focus this year was transitioning from Hammersmith to Summit Resort Group. Transition has been smooth.
- The painting of doors is complete – Bob Stanley was the project chair and Proff Paint completed the project. The Board is very pleased with the work. Andy expressed his appreciation to Bob for his help with the project.
- Rich reported that the HOA should be able to transfer \$20,000 into Reserves at year-end.
- The boiler room and pool are the biggest items of concern
  - Temperature of pool is under control
  - Pool is leaking now and will be fixed in April or May
  - Awaiting a heat exchanger for replacement
- Owner asked if the carpet in the B building stairwell could be replaced. SRG and the Board will take a look at its condition and it will be placed on the agenda for discussion at the next Board meeting. SRG will obtain three bids for replacement if necessary.
- In the spring, SRG will re-place the rocks that are falling off of buildings and the dumpster enclosure.

- The leg press in the weight room is missing the pin. SRG will get replacement pin.

## **V. FINANCIALS**

Deb reported on the following:

### **A. Year to date financials**

- a. As of November 30, 2016, the Association has \$72,176.41 in Operating and \$75,935.32 in Reserves.
- b. As of November 2016 close, the Association is \$23,004.98 under budget in Operating expenses.
- c. The Board and Owners discussed major areas of variance.

**B. Operating Surplus Transfer** – The Board recommends that any Operating surplus be transferred into Reserves at year end. Jason made a motion to transfer the Operating Surplus into Reserves. Lina seconded and the motion carried.

### **C. 2017 Proposed Budget**

- a. Revenues – no increase to dues
- b. The Board and Owners discussed the changes from the 2016 to the 2017 budget.
- c. Andy made a motion to approve the budget as presented. Jason seconded and the motion carried.
- d. SRG will determine what the two large elevator expenses in 2016 were.
- e. The goal of the Board is to keep two months of Operating expenses in the Operating account.
- f. The Board will consider putting some of the Reserves into CD's. This will be placed on the agenda for the next meeting.

## **VI. DISCUSSION ITEMS**

**A.** Rich stated that the Board has approved high definition television service and upgraded Internet. This will cost the association an additional \$10 per month per unit.

## **VII. ELECTION OF OFFICERS**

**A.** The term of Andy Holley has expired. He has indicated his willingness to serve another term. There were no other nominations from the floor. Rich moved to elect Andy by acclamation. Jason seconded and the motion carried.

## **VIII. NEXT MEETING DATE**

The next Marina Park Annual HOA meeting will be held in December 2017. A date will be posted when determined.

## **IX. ADJOURNMENT**

With no further business, at 3:46 pm, the meeting was adjourned with a motion and a second and all in favor.

Approved by: \_\_\_\_\_

Board Member Signature

Date: \_\_\_\_\_