

**Annual General Meeting of the Members of
Mount Victoria Lodge
September 3, 2007**

Minutes of the Annual General Meeting of the homeowners of Mount Victoria Lodge held on September 3, 2007 in Frisco Town Hall.

Attendance:

Carol & Marc Schatz	Unit H
Pete & Ronda Campbell	Unit G,1,2
Karen & Steve Eddy	Unit A
Joel & Michelle Kellner	Unit B
Dan Corwin	Unit E
Karen & Craig Tobin	Unit C
Peggy Spalleck	Unit I
Peter Carney	Unit J (did not sign in)

Proof of notice:

Notice was mailed out on August 7th, and agenda was amended on August 30th.

Call to Order:

Meeting was called to order at approximately 4:05 pm. Murray Bain will chair the meeting and Julie Gasner will take the minutes.

Transfer of Association control from Declarant to the Association:

Murray explained the process of the transfer. Pete Campbell addressed the members and asked that all punch list items be emailed to him. The management company's responsibilities were discussed and the process of changing over to an Association was explained.

The issue of the heavy trash door was discussed. Pete explained that a new lighter door will be installed. The elevator does have a sharp edge exposed. Pete will also look into this issue. The pedestrian door from the garage into the elevator room is very difficult to open. Rick and Pete will look into the cause and any possible solutions.

New Business:

Governing Policies Discussion: Murray Bain discussed the Home Owner Association's documents and explained the importance of each one. The Declarations are the only policy that is required to be recorded with the state. He further explained that owner interest in the common areas is based on the square footage of each unit. The Covenants in the declarations are a standard set of rules. The insurance sections inform members that the Home Owners Association (HOA) covers the cost of the building itself. He suggested that this section be shared with members' insurance carriers. Rick explained Loss assessment coverage and the importance of having this rider added to owners' policies. Murray also explained that Bylaws is a working document and can be amended by either the Board of Directors or the membership. This explained how the board of

directors and meeting should be run. The Rules and Regulations are still in the draft format. The newly elected board will decide the final draft.

Executive Board terms and elections (3 positions):

Murray explained the positions and responsibilities of each. The floor was then open for nominations. Pete Campbell, Steve Eddy, Mark Schatz and Joel Kellner all were nominated and all accepted the nominations. Each nominee addressed the membership with some background information. Marc motioned to waive the secret ballot voting and was seconded by Craig, for this meeting only. As one member was opposed, the motion was denied. Ballots were passed out. After the ballots were tallied, the following members were elected to the Board of Directors:

Pete Campbell, Joel Kellner and Steve Eddy were elected to the board by secret ballot.

Financial Report: Murray explained there is not a lot to report on the balance sheet. There is currently only an operating account. The reserve account will be set up and the new Board will decide how to invest this money. The Profit and Loss statement was explained in more detail. Murray did explain the reserve fund. The operating account was looked at and the Association's expenses were explained.

Motion by Karen Eddy to approve July's financials, and was seconded by Marc Schatz. As all were in favor and none opposed it was unanimously resolved that:

July financials are approved.

2007 Budget discussion & ratification: Murray explained that this is only a partial year budget. The declarant, Pete Campbell, has already approved the budget. He briefly explained the budget and Reserve plan. Craig asked about the costs in the reserves. Murray explained that this is looked at and updated every year. Motion to ratify the budget as presented by Pete, and seconded by Karen. As all were in favor and none opposed it was unanimously resolved that:

The 2007 Budget and Reserve plan is ratified.

Rules & Regulations: As Murray stated before, this is still in draft format and will be sent out to the board for discussion and approval.

Other New Business: Rick presented some ideas that members have mentioned to the management company. Ideas for boot cleaners, pet stations and a cart for the garage area were all discussed. He then asked about ACH. Recycling may be looked into as well.

Bike racks: It was discussed to add hooks or some type of bike storage to the parking spaces. Steve Eddy suggested it needs to stay uniform in design. *Satellite TV:* It was asked if there is one central service that could be run through the HOA. Murray explained currently this is not possible with Satellite TV. The development behind the Mt. Victoria was discussed and it was mentioned that the town should be letting the owners know how this is progressing.

Adjournment:

As there was no further business to discuss the meeting adjourned at approximately 6:19 p.m.

Executive Board Meeting

Meeting began at 6:25 pm just after the Annual General Meeting.

Officer Positions – after discussion, it was motioned, seconded and unanimously resolved that that:

The following Officer positions were elected by acclamation:

Joel Kellner	President	3 year term
Pete Campbell	Vice President	1 year term
Steve Eddy	Treasurer	2 year

Discussion: As discussed at the Annual Meeting, the Board will look into purchasing items discussed for the Association. The issues of price as well as location of these items will be sent out via email.

Next meeting to be held around the 3rd weekend in September.

Adjournment:

Meeting adjourned at 6:35 pm.

I hereby attest that these minutes are a true and accurate account of the meeting thus held on September 3, 2007.

Signed: _____ Dated: _____

Board Member Position: _____