

**SOLARADO HOMEOWNERS ASSOCIATION
ANNUAL HOA MEETING
MAY 8, 2010**

I. Roll Call

The meeting was called to order at 10:00 am.

Homeowners in attendance were:

Doug Hartley, 4A, 4B, 3B
Steven Herrman, 3A
James McKnight/Lisa Alessio, 1A
Joanna Hopkins, 2A

Representing Summit Resort Group was Kevin Lovett, Deb Borel and Peter Schutz was on conference call.

II. Proof of Notice of meeting

Notice of the meeting was posted on the website and mailed to all owners.

III. Reading of Minutes from Preceding Meeting

Not applicable

IV. Report Items

A. Transition from Declarant to Association

- Kevin reviewed the transition process from Declarant to Association control as stated in the Governing Documents.
- Doug made a motion to terminate period of Declarant control of the Association as of June 9, 2010 (60 days after closing of 6th unit) in accordance with section 5.4 of the Declarations and to accept title to the common areas, as stated in sections 3.5 and 5.4 of the Declarations, as of June 9, 2010. James seconded and with all in favor, the motion carried.

B. Managing Agent Report, Introductions

- Introductions were made of all present

V. Establishment of Number and Term of Board Memberships

- In accordance with Governing Documents, there shall be three Directors
- Term not specified in Governing Documents. SRG presented two options for Board member term lengths:
 - Option A
 - a. 1 Director hold one-year term
 - b. 1 Director hold two-year term
 - c. 1 Director hold three-year term

- Option B

- a. Each Director hold one-year term and re-elect at each annual meeting.

Steven made a motion to elect each Director to a one-year term for this year and re-visit length of term at annual meeting. Lisa seconded and with all in favor, the motion carried.

VI. Election of the Directors of the Board

In accordance with Governing Documents, as of the termination of the Period of Declarant control, the Owners shall elect a Board of at least three members. The Governing Documents also state the following:

- Board members must be Solarado Townhome Owners of record.
- The elected Board will then appoint officers.
- The Board of Directors must meet within 10 days of this meeting.

Steven nominated Erin Stoll

James nominated Lisa Alessio

Joanna nominated Jeff Lunceford

Doug motioned to elect the 3 nominated owners to the Board of Directors for a one-year term. Joanna seconded and with all in favor, the motion carried.

Deb will set up a Board of Directors meeting for next week.

VII. Ratification of Budget

Financial Report as of April 30, 2010 close

April 30, 2010 close financials report \$2,730.77 in the operating account and \$3,600.06 in the reserve account.

Operating Budget Ratification

Two Budgets created; one includes Cable TV "allowance" of \$26.25 per unit per month. Second budget removes the Cable TV expenditure and decreases monthly dues by \$26.25. An e-mail will be sent to homeowners informing of the change effective June 1, 2010.

Doug made a motion to approve budget without cable TV included. James seconded and the motion carried.

VIII. Old Business

Not applicable

IX. New Business

- A. Landscaping-the landscaping should begin in two weeks, weather dependant. There is a two-year warrantee for homeowners after project is complete.
- B. Paint-all buildings will be painted again this summer after landscaping is complete.
- C. Tax Credits-will keep this on agenda and have Innovative Energy give presentation at the next annual meeting.
- D. Joanna will call Innovative Energy and have them take a look at all solar in the complex.
- E. Insurance-Kevin explained HOA insurance coverage and recommended homeowners get HO6 contents coverage.
- F. Next annual meeting will be held in early December.

X. Next Board Meeting Date

Next Board of Directors meeting will be held within the next 10 days. Deb will set date and inform board members.

X. Adjournment

James made a motion to adjourn the first annual HOA meeting. Steven seconded and the meeting adjourned at 11:00 am.

Approved By: Gün Stoll
Board Member Signature

Date: 12/6/10