
MEMORANDUM

TO: OWL MEADOWS HOA MEMBERS
FROM: JOHN B. HARRINGTON
SUBJECT: 12/09/12 ANNUAL HOA MEETING NOTES
DATE: 9/30/2014
CC:

Attendance:

Gregg Martin (T: 970-385-5543) via proxy to John Harrington;

Vicki (present)

Len Metheny (present)

John Harrington (present)

Judi Balkind [financial manager] (via telephone)

Roll Call:

Quorum was achieved via telephone (33 unit total required 12 members for quorum)

Notice of Meeting: Was approved.

2011 Annual Meeting Minutes: Were approved.

2012 Financial Statements: The attached YTD 2012 financial statements (file: "HOA_YTD_Financials_at_12-09-12") were presented and explained by Jen Babiak. She reported that collections had been good and that the largest expense had been property management.

Bad Debt: John Harrington made a motion that the HOA write off \$10,145.88 of delinquent debt owed the HOA by the property developer, Eric Flora. Vicki seconded the motion. The motion passed.

2011 Budget: It was reviewed. The major 2011 expenses were:

1. Balkind's accounting services and the heat tape replacement project.
2. The heat tape replacement project involving Buildings 13 & 14 (Units 3-7). The replacement was necessitated due to the fact that the original heat tape applied to those buildings had been of lower quality than that applied to the other buildings. The failure of the heat tape at the subject buildings also required an unusual amount of manual snow removal. As weather allowed, the bad heat tape on the subject buildings was replaced and the roofs of Buildings

13 & 14 repaired. The total cost of the foregoing project is expected to be approximately \$25,000.

3. Sprinkler head repairs.
4. Phase II painting by Steve Tindall. The project included the staining of both Phase I and Phase II decks.
5. Contribution of \$800 toward the paving of the alley between Owl Meadows and Telluride Lodge.

Document Depository: Judi Balkind stated that the following website would be the document depository for Owl Meadows: www.jarmikproperties.com/om.htm, per ccioa statutory requirements.

Eric Flora Note. The Note terms, interest rate and payoff schedule were presented.

2013 Annual Budget. The 2013 Budget was projected to be approximately as follows:

<u>Description</u>	<u>Amount/\$000</u>
Total Revenue:	103
Less: Total Expenses:	(64)
Net Ordinary Revenue	39
Plus: Other Revenue (interest?)	6.5
Net Revenue before Reserves	45.5
Less: Contribution to Painting Reserve:	(12)
Contribution to Irrigation/Paver Reserve	(6)
Subtotal: Contribution to Reserves	(18)
Net Revenue	27.5

John Harrington made a motion to accept the foregoing budget. Vicki seconded the motion. The motion passed.

Election of Directors. Kim moved that the following members be named as directors: Len Metheny, John Harrington, Jen Babiak, Steve Gabriel and Gregg Martin. Tim Moore seconded the motion. The motion passed.

2013 Repair Project. Len Metheny stated that the replacement project for 2013 would involve replacement of the irrigation system and pavers at Units 26, 27 and 28.