

Minutes of Annual Membership and Budget Meeting of Ridgway Village West
Condominium Association

Ridgway Development Offices, 565 Sherman Street, Ridgway, CO

May 27, 2010, 10:00 a.m. (MDT)

- 1. Roll Call, Determination of Quorum and Call to Order.** Owners present in person or on Conference Call: Wendy Sisler and Jon Dwight, owners of the Ridgway Village Condos, LLC and 14 Units in the D and E Buildings, Rani Guram, H201, Helene Cassarini, H102, Joe Harnsberger, H-204, Carol Jeffery, F204, Chris Thomas, G-201, David and Mindy Malin, D202, and Judi Balkind, Ridgway Village West Condominium Association HOA's manager. Owners present by Proxy to Judi Balkind: Jonathan Pesta, G-104 and F-101, owners present by Proxy to Joe Harnsberger: Walton Dornisch, F202 and Scott Middleton, G103. A quorum was met and Jon Dwight called the meeting to order.
- 2. Motion to Approve/Waive Notice of Meeting. Motion was made by Jon Dwight to approve notice of the meeting. Motion seconded by Jon Harnsberger and passed unanimously.**
- 3. Reading and Approval of the Minutes of the May 1, 2009 Annual Membership Meeting. Jon Dwight made a motion to approve the minutes. Mindy Malin seconded and motion passed unanimously.**
- 4. Reports of Officers. – Jon Dwight**
 - Jon Dwight will cover his reports under new business.
- 5. Reports of committees.** None.
- 6. Election of Directors.** This Board of Directors has one seat open – Chris Thomas. Chris has informed the members that he will not be running again. Walton Dornisch has requested that Joe Harnsberger be nominated for the open position. Rani Guram expressed interest in the open board position. Discussion ensued and a vote was taken. Joe Harnsberger won the majority vote and was appointed to the board.
- 7. Unfinished Business.**
 - a. Financial Statement Review – FYE 2009. The Year to Date Profit and Loss statement and balance sheet were presented. The Profit and Loss statement reflected income of \$5,845.04. Expenses under budget were: Landscaping -

\$1,211.20, Snow Removal Ground & Roof, 2,226.00 and Building repairs - \$4,061.22. Expenses over budget: Legal fees - \$3,364.75. Legal fees have been incurred due to non-payment of two members HOA dues. In accordance to the declarations of the Ridgway Village HOA, the board will continue to pursue aggressively any and all outstanding dues.

At the Board of Director's meeting on May 6, 2010, the board voted unanimously to move the excess money (\$5,845.04) to the Capital Reserve Fund.

b. Completed Project Review. Landscaping was installed for the buildings at Phase II – Buildings 4 & 5. Mindy Malin – owner of unit D202 has noted the grass in front of building 5 has not grown in and the area gets very muddy. Mindy has requested extra sod be installed in this area. Discussion ensued. Joe Harnsberger will obtain a price for sod and will review the cost with the board for approval.

8. New Business.

- a. Proposed 2010 building repairs and improvements.
 - Roof repairs to the carport 540 will be completed.
 - D & F – secure the ridge caps on the roofs.
 - Landscaping – replace the pump – pressure issue- 2 zones on one control, a new pump will help to fix this issue.
 - Clean and prepare wood surface of deck railings, posts and joists. Apply Sikken stain to deck railings, posts and joists. The maintenance of the decks will be staggered to work the expense into the regular budget.
- b. Review and adopt 2010 budget and dues allocation. 2010 Budget and dues allocation was presented to the members. It was noted to the members that the Town of Ridgway operates its water and sewer like a private business, i.e. the charges for it's' services need to cover the costs. The costs that have been charged in the past did not cover the costs and they were operating at a lost. The Town of Ridgway is increasing the water and sewer charges for the next few years. The water and sewer charges are a pass through to the owners and will be increased in accordance to the Town of Ridgway's charges. The capital reserve fund will remain the same at \$7,000.00 annually. The operating dues were presented to remain the same as the previous year.
The members voted unanimously to adopt the 2010 budget as presented with the increase in the water and sewer fees.
It was noted to the members an analysis of a capital reserve fund is being established.

- A bid from Seal Co for the re-sealing of the parking lot has been estimated at \$11,967.00. This bid would include the cleaning of asphalt, sealing of cracks and spot priming of oil spots. A premium sealcoat would be applied. The sealing of the parking lot and carports should be done every three to four years.
 - Painting of the concrete siding will need to be done in 10-12 years. A bid was received from Mark Wormington Painting Company in the amount of \$16,000.00/building.
 - Roof replacement – Jon is working with the original builder to obtain an estimate.
- c. Enforcement of rules and regulations concerning common areas such as carports, decks, entryway to units. It was noted to the members that the common areas shall not be obstructed or used for storage. Decks are to be kept clean and neat and are not to be used of storage or hanging laundry. Carports are to be used for vehicles and not storage of items i.e. Boats, grills, etc.
 - d. Review Insurance requirements for each unit owner for the interior of their units. It was noted to the members that each unit owner must have insurance for the interior of their units. The HOA's insurance does not cover the furniture and fixtures of the interior of the unit.
 - e. New Insurance Policy for the HOA's insurance. The HOA's insurance policy is presently held by State Farm Insurance. Jon has requested a bid from another insurance company – Travelers Insurance and the broker agent, Clifford Hansen – Insurance of the San Juans. Clifford has presented the board with a bid from Traveler's Insurance which provides coverage for 125% of replacement costs, sewer backup coverage and ordinance of law coverage. A separate bid from Kevin Davis is for a Director and Officers policy as well and an Umbrella policy that will cover an additional \$5MM. The cost of all three policies will be less than the present policy. Jon will work with Judi in reviewing the policies but it was suggested to the members that the policy be switched. The members agreed.
 - f. Investigate with the Town of Ridgway the possibility of having each unit owner have their own water meter and bill and remove the costs from the HOA's Budget. Jon Dwight has contacted the Town of Ridgway regarding this issue. Individual meters were installed when the buildings were built, however the Town of Ridgway wanted only one meter per building. There is a minimal water and sewer charge that may be higher than the bulk rate being charged. Jon and Judi will continue to work with the Town of Ridgway on this issue.

- g. Move annual meeting to late fall/early winter – November or December. Jon Dwight proposed to the members to hold the annual members meeting in the first week of December before the beginning of the fiscal year. Members agreed and the meeting will be scheduled in early December.
 - h. Provide notices to owners through email. In an effort to save on postage, the members were asked to accept notices, dues, and correspondences relating to the Ridgway Village Homeowners Association through email. Discussion ensued and the members agreed.
- 9. Other.** Joe Harnsberger, Owner of H-204 has presented the board with a bid for landscaping, general maintenance and ground and roof snow removal for the complex. Discussion ensued regarding a yearly maintenance contract. Rani Guram stated that Joe was doing a great job and requested that a yearly contract be worked out. Joe will work with Judi Balkind and the board to determine this contract
- Carol Jeffrey inquired about the keys to the sprinkler systems. Joe noted that he has the keys to the rooms holding the sprinkler systems.
- 10. Adjournment. Jon Dwight made a motion to adjourn the meeting. Helene seconded the motion. All in favor and meeting was adjourned.**

Respectfully submitted,

By: Jarmik Property Management, Inc.
Judi Balkind, Ridgway Village West HOA Manager