

Mountain Terrace Townhomes Homeowners Association

Annual Meeting Minutes

7:00 PM on December 27, 2014

781 Cranmer Avenue, Fraser, Colorado

Roll Call: President Terry Wormington called the meeting to order @ 7:00 PM. He then took roll call of everyone present and certified the proxies:

Terry Wormington Unit 781

Mark & Margaret Berzins Unit 711

Kevin & Kimberly Norman Unit 731

Carrie Ferguson Unit 771

Andrea & Michael Rost Unit 801 PROXY

BFLP, LLC AKA Rod Bugbee Unit 721 PROXY

Mark Johnson BVM, LLC – Property Manager

A quorum was declared by Terry.

Read & approve minutes: December 27, 2013. Terry asked everyone in attendance to read the minutes. There was no discussion and the minutes were unanimously approved.

Treasurers Report: Mark Johnson – Property Manager proceeded to present the financial status. Cash was \$ 33,833.42 and homeowner receivables had a credit balance of - \$ 1253.75. In addition the financial statement for the period of July 1st – November 30th reflected a surplus in the amount of \$ 1,033.38. Mark then stated the dues structure was very tight. Another heavy snow year would place the HOA in a deficit

position. He also noted only \$ 283.23 had been spent on maintenance for the current fiscal period. There were landscaping issues plus general maintenance items that should be addressed. In addition the HOA should start looking at long term planning such as roof replacement, asphalt paving and staining. Everyone agreed. Mark then mentioned there was no budget proposal due to the fact the fiscal year did not end until June 30th. He then recommended the surplus in the amount of \$ 1,925.29 approved at last year's meeting be transferred to snow removal. Everyone agreed. He then said in April he would present a budget for the next period but it would recognize an increase to reflect a short and long term maintenance plan. Once again everyone agreed.

New Business: A few homeowners mentioned they would like to form a landscaping committee. Also it was mentioned the sprinkler system needed work. In addition discussion developed to design and build a sign at the entrance. Margaret Berzin Unit # 711 volunteered to assist the effort. Finally Chris Norman Unit 731 said he had been dealing with a roof leak for a long period of time and had contacted the developer to fix the leak and repair the sheet rock. To date the developer had not repaired the roof. Mark said he would contact the developer and request he repair the roof plus the sheet rock.

Mark then mentioned it was time to transition from the Declarant [Developer] to a homeowner managed association. Previously it had been mentioned this summer would be a good time to discuss landscaping, signage but also the declarant transition. Everyone agreed.

Mark then asked the homeowners to ratify the actions of the board of directors. Terry made a motion and Kevin seconded it. The homeowners approved their actions 100%.

Date and location next meeting: December 27, 2015, 7 PM, Unit 731.