

**MARINA PLACE ONDOMINIUM ASSOCIATION, INC
HOMEOWNER MEETING**

**July 15, 2006
Dillon, Colorado**

I. CALL TO ORDER

The meeting was called to order by Board president Henry Gardiner at 9:07 a.m.

Board members present were:

Henry Gardiner, President, #121	Ernie Berliner, Treasurer, #433
Al Baker, Member, #427	Susan Snyder, Member, #315
Patrick Kelly, Member, #136	

Homeowners present were:

Eileen & Sam Bolton, #426	Judy Baker, #427
Joe Ballweg, #432	Cecile Berliner, #433
Sandra Bradfield, #232	Joel Carter, #319
Jim & Dorothy Carty, #414	Frank Corry, #124
Bill Darling, #326	Pam & Jeff English, #231
John & Carole France, #324	Elizabeth Garcia & Tom Dinero, #333
John & Connie Gillen, #412	John Goldstein, #435
John & Paula Googins, #323	Barbara & Gene Kotlarek, #135
Lauri Larson, #214	Jean Law, #126
Kim & Su Chou Lee, #238	John Lowen, #116
Frank & Jean Moore, #217	John Nice, #216
Linda & Jim Northrop, #322	Blair & Deidre Ohler, #416
Drew & Nancy Oliphant, #127	Joy & John Ostaffe, #123
James Pacotti, #311	Bob & Tobie Rosenberg, #334
Jim Sowaskie, #335	Myra Powers, #223
Al Watson, #236	

Units that were represented by proxy were:

#115	#325
#131	#327
#132	#328
#138	#329
#212	#331
#222	#332
#227	#421
#234	#422
#312	#423
#313	#424
#314	#425
	#434

Representing Basic Property Management were Dan Ulmer, Lanelle Barnett, Ryan Cain and Charles Johnson. Erika Krainz of Summit Management Resources was recording secretary.

II. PROOF OF NOTICE/VERIFICATION OF QUORUM

Notice was sent in accordance with Senate Bill 89. With thirty-five units represented in person and twenty-three proxies received, a quorum was reached.

III. APPROVE PREVIOUS MEETING MINUTES

In Section I.1. an owner requested that “three seven” be deleted and “complexes” be changed to “units”.

John Lowen, Unit 116, made a motion to approve the minutes of the July 16, 2005 Annual Meeting as amended. John Goldstein, Unit 435, seconded and the motion carried unanimously.

IV. PRESIDENT’S REPORT

Henry Gardiner said the Association ended the year with a Reserve balance of approximately \$150,000. He reported that a number of projects were completed during the year and that Basic Property would provide a detailed review later in the meeting:

1. Painted Building 3.
2. New tankless hot water heater installed in Clubhouse 2.
3. Hot tubs for Clubhouse 2.
4. Upgraded electronics in elevator in Building 3.
5. Heat tapes completed in basements.
6. Downspouts on Buildings 1 and 4 were enclosed.
7. Concrete projects.
8. Tile replaced in Ladies Room in Clubhouse 1.
9. Roof maintenance is ongoing.
10. Water shutoff valve project continues. Building 4 has been completed.

Researched changes to Bylaws and documents in relation to Senate Bills 100 and 89. The governing Association documents must be coordinated with these two Bills. The documents are now with the attorney for final review. The deadline for final approval is January 2007.

There is now a website with all association documents at www.marinaplace.org.

Owners must be provided the opportunity for Association education every year in accordance with Senate Bill 100. This will be done through a report by a member of the Town of Dillon Police Department on the topic of “Crime-Free Leasing” [Regrettably, this Officer was called away on official business and could not present his material].

The five year Reserve plan has been updated. The goal is to estimate realistic cost projections to avoid the need for Special Assessments.

Former Board President Paul Scott sold his unit. He was President of the Board since the inception of the Association. The Board would like to honor him and his service. The ownership recognized him with a round of applause.

Jim Carty, Unit 414, said the Bylaws specify that the financial statements must be sent out to the owners annually. Henry Gardiner said there was an error this past year and

they were not included as usual. Ernie Berliner said normally the year-end financials would be sent with the second mailing because that is when the figures are prepared. An owner pointed out the financial reports could be put on the website with password protection. Henry said another acceptable alternative would be to make the financial documents available on request. The Board committed to sending out the minutes along with the year-end financials for fiscal year 2005/2006.

V. MANAGEMENT COMPANY REPORT

Dan Ulmer introduced his staff. Dan said Shannon Mular will be leaving the county and will be replaced by Jason Wallace.

Basic Property has been in business for thirty years, currently manages twelve Associations in Summit County, and is not involved in rentals.

Charles Johnson thanked the Board and owners for their support this past year and their generosity during the Christmas season.

A. *Completed Projects*

1. Converted elevator in Building 3.
2. Signed contract for upgrades to elevator in Building 4.
3. Re-taped roof membranes (\$29,000).
4. Completed installation of hot tubs in Clubhouse 2. As part of the process, he installed a tankless hot water heater to reduce the water reheating time. He did most of the work himself but had to hire a plumber in order to get permits (one to install the heater and one to reset the gas meter). He has learned from the County that owners need a \$50 permit to replace their hot water heaters. The County is requiring the permit so they can ensure hot water heater installations include a pan that is connected to a drain in case of failure.
5. Replaced water shut off valves in units in Building 4. The remainder of the buildings will be done in the fall. The work is scheduled to start again in mid October with completion by Thanksgiving. There will be a five hour period every day when the water will have to be shut off in the entire building because there are no zone valves in the buildings. They will do one building at a time.
6. Painted Building 3. The concrete border around the building above the garages was done at the same time and Charles re-stenciled the numbers after the painting. It greatly improved the appearance. He painted the concrete on the ends of all four buildings. The outside columns should be painted the same color and the parking space numbers re-stenciled.
7. The contractor has 84 days to complete the elevator work from the date of signing. He will be fined \$100/day if he goes over that time period unless there is a justifiable reason. He received a 30% (\$11,160) payment up front for materials.

B. *Planned Projects:*

1. Asphalt Work – There will be an overlay along the east side of Building 1 and in front of Buildings 1 and 2. There will be several days when it will not be possible to drive into the complex and owners/renters should park on the street or in a town lot. The damaged concrete by Buildings 3 will be removed and replaced with asphalt and some undamaged areas will just be overlaid with asphalt. The work was originally scheduled to start Monday but the contractor is delayed. Owners will be notified of the start date. It was suggested that owners could trade parking spaces with the unaffected buildings during the work period. John Gillen, Unit 412, was concerned about settling of the asphalt on top of concrete versus on dirt. Charles said the concrete was being replaced with asphalt because it is more durable and it can also be successfully patched. Liquid asphalt will be put down before the asphalt is put down on top of the concrete. The west side of Building 2 is not being resurfaced so that side will be a point of access. Crack sealing will be done in that area. Joy Ostaffe, Unit 123, requested that the work schedule be posted on the website. Charles will also call all rental companies to inform them of the schedule. The long range plan is to replace all concrete areas with asphalt, hopefully by the end of next summer. John Gillen noted the surface of the concrete was eroded by water and suggested adding drains. Charles said it was mainly damaged due to ice. Adding drains would be very expensive and it is unlikely the town would allow the drains to terminate by the bike path. John Gillen has noticed water running into the complex off the street. This would be a town issue. Charles said he has been trying to get the town to fix the curb but was told it is not budgeted. He suggested owners raise their concerns at a town meeting. Henry Gardiner said these issues should be addressed through an ad-hoc committee consisting of owners who are permanent or long term residents. Charles also mentioned the town is responsible for maintaining the area between buildings 2 and 3 and the pocket park. Due to the city project to widen the bike path, the sprinkler system was off long enough for the grass to die. Because the city is responsible for maintaining these areas, he was instructed by the Board not to maintain it.
2. The stairwells in Buildings 1,2, and 3 were powerwashed. Building 4 will be powerwashed in the near future.
3. There is an ongoing problem with bike storage under the stairs. A letter was sent to owners asking them to identify their bikes but to date only two owners have done so. The bikes prevent access to the landing under the stairs for maintenance and cleaning. Charles now has tags to put on all bikes for identification. He needs to have copies of the lock keys or the lock combination so he can move the bikes when needed. Henry Gardiner suggested adding bike storage to the next Board Meeting agenda in September and any interested owners should attend. Another letter will be sent to all owners notifying them that the bikes will be removed at some point and donated to charity if owners do not identify them.

John Lowen thanked the Board for their work and for contracting with Basic for management. He said having Charles on site was saving the owners a lot of money.

VI. TREASURER'S REPORT

As of the end of fiscal year 2005/2006, Income was \$2,845 ahead of budget due to a higher investment interest rate, Operating expenses were \$3,695 under budget, and Reserve expenses were \$8,179 over budget. The overall Net Current Assets were \$2,286 under budget.

Significant variances from last year's Operating Budget included:

1. Gas and Electric – \$1,902 under budget due in part to replacement of common area bulbs with compact fluorescent. Also the new hot tub has reduced leakage.
2. Snow Removal – \$2,288 over budget due to record snowfall.
3. Insurance Deductible – \$5,000 under budget due to no insurance claims.
4. Repair and Maintenance – \$5,334 over budget due in part to purchase of the new light bulbs.
5. Water and Sewer – \$7,418 under budget due to elimination of leaks in hot tubs. Charles is also managing the irrigation carefully. Fixing the toilets has also reduced consumption.

Significant variances from last year's Reserve Budget included:

1. Clubhouse 2 – \$9,886 over budget due to upgrades required for code compliance.
2. Replace Building 4 Shut Off Valves – \$4,279 over budget because it was an unbudgeted project.
3. Cover Two Patios with Trex – \$3,700 over budget because it was an unbudgeted project.

Ernie Berliner reviewed the 2006/2007 Operating Budget, which includes a 5% dues increase effective August 1.

Significant variances from last year's Actual Budget included:

1. BPM Truck Expenses for Resident Manager - \$3,600 increase
2. Insurance Deductible – \$5,000 included.
3. Gas and Electric – \$6,947 increase.
4. Water and Sewer – 3,338 increase per the proposed town rate increase. The town has taken over the center section and put a meter on Building 3 for watering, so this could actually decrease the Association's water expense.
5. Management Fee – \$4,421 increase.
6. Insurance – \$3,499 increase, mostly due to the Complex Replacement Cost Study.
7. Total expenses are \$472,042, resulting in a (\$38,050) bottom line, which will decrease net current assets to \$119,485.

The Reserve Budget is \$132,915 for the coming year.

Estimates for the anticipated future projects were completed for the next 5 years. The estimates show the net current assets will remain around \$110,000 – 115,000 for that period. This plan includes \$70,000 in contingency for unknowns.

Jim Carty said capital expenditure cost projections have been historically low. He suggested there should be some set goal figure for net current assets, i.e. three months of operating expenses.

Lauri Larson, Unit 214, said it appeared there was "catch up" maintenance being done and she wondered if this rate of spending would continue in future years. If not, the level of Reserve collection could be too high. Henry Gardiner said the age of the building had to be recognized. The Board did not feel the expenditure rate would change significantly going forward.

Mr. Lowen made a motion to accept the Treasurer's Report and to approve the 2006/2007 Budget as presented. Joel Carter seconded and the motion carried unanimously.

VII. OLD BUSINESS

A. *Wi-Fi*

Henry Gardiner said the owners strongly requested research into wireless internet for the buildings at last year's meeting. An ad-hoc committee was created consisting of Henry Gardiner, Bud Pecotti, and Charles Johnson. They located two reputable local providers, however one would require illegal distribution of the Comcast signal. ResortInternet offered the best legal program, including full technical support. He noted the Board was split regarding their support for installation of the service.

Wireless installation would entail a \$9,000 capital investment in common equipment with an estimated practical life of three years due to changing technology. The monthly fee would be about \$18/unit, depending on whether it is allocated per unit or by square footage. This would increase the budget by an additional 5%. The initial contract would have a three year term. The Association would buy a wholesale license from Comcast to redistribute the signal to four different wi-fi hot spots, two in each pair of buildings. ResortInternet has done some tests and determined there is good reception in all units.

Several owners were not in favor of installing the service. It was noted that most owners do not live here full time and several did not want pay for something they will not use for more than a couple of weeks or months a year. Another owner felt it should be an individual owner responsibility.

Bud Pecotti spoke in favor of wireless. It could help with resales and it is an added value for the complex. He would have preferred an opt-in/opt-out service but this would not be possible with the ResortInternet proposal because Comcast provides cable service for all units and would require participation by all. Elizabeth Garcia also spoke in support; she felt it was an essential amenity for teenagers and guests.

An owner felt uncomfortable voting on the issue when the method of allocation was not set. She pointed out the owners who sent in proxies were not well

informed about a number of issues. Ernie Berliner thought the cost should be allocated like all other expenses, i.e. by square footage. Charles pointed out the Comcast fee was based on a per unit charge.

Jim Carty made a motion to table any decision on this issue until more information was received. The motion was seconded. After further discussion, Jim Carty withdrew his motion.

In a “straw poll vote”, only seven owners were in favor of pursuing installation of wireless internet service. Twenty five votes and ten proxies were opposed, so it was clear this issue did not warrant further investigation at this time. Gardiner expressed his thanks to who participated on the ad-hoc committee.

B. Owner’s Contact Information

Owners were asked to update their contact information on the sheet provided. A suggestion was made to add unit numbers to the spreadsheet. A revised copy will be sent out with the next owner mailing.

C. Recycling

Charles Johnson said the Association does not have a recycling program. Dan Ulmer said there was a bin owners could use by the Dillon Town Hall. This information will be added to the web page. It would cost the Association over \$1,000/year to have bins on the property.

D. Owner Work Day Report

Tom Dinero said there were a few owners who participated on the June 10th Work Day and that great fun was had by all. Many beautiful plantings were installed as well as bark mulch, sod along LaBonte, and the parking lot ropes. He suggested moving the date to immediately after the Annual Meeting to improve participation. There could also be an earlier session to plant flowers. The Board will give serious consideration to this excellent proposal.

E. Pets in the Complex

Only unit owners are authorized to have pets. There is a constant problem with dogs off leash and owners not picking up after their dogs. Charles has purchased a specific color tag to identify owner pets. He will send out owner fact sheets to update the pet and bike lists and any other owner information. An owner noted that the problem was more with renters than owners. Pam English asked what was being done to renters with pets. Charles said it is difficult to identify owner versus renter pets; the tag system would make identification easier. Ultimately the owner of the unit can be fined. Charles is proposing signage to make the courtyards between the buildings off limit to pets. He will install pet waste stations by the foot path and behind Buildings 3 and 4. An owner suggested creating a document that short term renters have to sign to acknowledge they understand the rules. This is a rental company responsibility.

F. Unit modifications

Any unit modifications such as removing interior walls require prior approval from the Board. This is clearly stated in the Bylaws. There have been some inspections recently that identified problems in this area. Henry Gardiner said the Board will form an Architectural Review Committee to more formally address such issues. The Resident Manager will report all such rule violations to the Board of Managers.

VIII. NEW BUSINESS

A. Balcony Railing Project

An owner asked for an explanation of the balcony railing project. Charles said several insurance inspectors pointed out the railings do not meet code because they are too far apart. Adding wire or mesh fencing would not meet County code. Henry Gardiner said this should be another Architectural Review Committee project. Pam English wanted the owners to have a say on the solution. Ernie Berliner said the railings had to meet code and the owners should allow the Board to use their judgment. Henry said it would be added to the agenda for the next Board meeting. It is not a code compliance issue at this point because the railings are grandfathered, but the insurance company is hinting the rate could go up or the policy could be cancelled if it is not addressed. From an appearance perspective, there are a number of different fixes in place on different balconies. An owner said he found a solution at Lowe's using black aluminum poles. He will provide the information to the Board.

B. Smoking on Decks

Jeff English, Unit 321, said he had long term tenants underneath him who smoke on the balcony and that the presence of second-hand smoke significantly diminished his enjoyment of Marina Place and that it is also known to be a health hazard. He drafted wording for a new rule prohibiting renters and guests of renters from smoking in any unit, on any deck or in common areas or anywhere within 25' of any building. Pam English said there was also a safety issue with people putting cigarettes out on the decks. Joy Ostaffe was concerned about putting too much enforcement responsibility on Charles. Some owners felt this should be a rental management issue.

Patrick Kelly made a motion to ban smoking in the common areas. Jeff English said it would have to be a ban on "limited" and "common areas" by tenants and guests. Henry Gardiner felt it should be a total ban because it would not be fair to discriminate against tenants and guests. Kelly withdrew his motion.

Jeff English made a motion to have the Board research the feasibility of pursuing a ban on smoking in any common and limited common areas. John Gillen seconded. A clear majority was in favor with eight owners opposed and the motion carried. Jeff English and John Goldstein volunteered to be on the ad-hoc committee. The final decision will be put before an owner vote.

C. Property Management Sign

Management needs to install a sign with the emergency contact phone number.

D. Energy Conservation

John Gillen suggested putting the garage lights on motion detectors. He and Al Watson will serve as a committee to look into it.

IX. ELECTION OF MANAGERS

Five candidates presented themselves for nomination to the five open positions and their qualifications and a brief biography was published in the second annual meeting mailing to Owners. There were no nominations from the floor or write-in candidates in the proxy ballots. Therefore, it was recognized that this election was not contested and that a secret ballot was not required.

Myra Powers, Unit 223, made a motion to elect Al Baker, Susan Snyder, Henry Gardiner, Ernie Berliner and Al Watson by acclamation for one year terms. The motion was seconded by John Goldstein, Unit 435, and carried. The slate of nominees was accepted unanimously.

X. ADJOURNMENT

With no further business, the meeting was adjourned at 12:12 p.m.

Approved By: _____
Board Member Signature

Date: _____

**MARINA PLACE CONDOMINIUM ASSOCIATION
BOARD OF MANAGERS MEETING
October 14, 2006
Silverthorne, Colorado**

I. CALL TO ORDER

The meeting was called to order by Board President Henry Gardiner at 10:05 a.m.

Board members present were:

Henry Gardiner, President, #121 Ernie Berliner, Treasurer, #423

Al Baker, Member, #427 Al Watson, Member, #236

Excused: Susan Snyder

Homeowners present were:

Pam & Jeff English, #231

Representing Basic Property Management were Dan Ulmer, Ryan Cain and Charles Johnson. Erika Krainz of Summit Management Resources transcribed the minutes from tape.

II. APPROVE PREVIOUS MEETING MINUTES

A motion was made to approve the minutes of the July 15, 2006 Annual Meeting as presented. The motion was seconded and the motion carried unanimously. The minutes will be posted on the website.

III. ELECTION OF OFFICERS

Officers were elected as follows:

Henry Gardiner – President

Al Baker – Vice President

Ernie Berliner - Treasurer

IV. OWNER FORUM

Pam English presented her findings on a continuing issue of trees between Buildings 2 and 3 along the bike path. She felt some of the trees should be pruned or replaced with a different type of tree because as they grow they block the view of the lake from the units. Henry Gardiner explained the process would be to have a Board member approach the town and to make a presentation including photos. She was advised to meet with Eric, the engineer for the Town of Dillon. Al Watson agreed to form an ad-hoc committee for this purpose.

Following the Annual Meeting, Jeff English researched banning all smoking at Marina Place. Smoking is already prohibited in the Clubhouse and he thought it would relatively simple to ban smoking by renters in all common and limited common areas. Dan Ulmer said in his experience, this issue has been brought up by many other Associations, but usually only by a small group of owners. It has been very difficult to get owner consensus to implement a complete ban in all areas. He noted a complete ban would be a

challenge to enforce. There was general discussion about the danger of trying to over-regulate the activities of guests and owners on the property. The Board agreed to support a committee composed of Jeff English, John Goldstein and Henry Gardiner as the Board member serving on the committee to further investigate this issue, looking particularly for precedent in other Colorado HOAs.

V. RESIDENT MANAGER'S REPORT

Charles Johnson provided the Board with a written report prior to the meeting. He reviewed some of the items included on the report.

A. Completed Projects

1. Unit 423 Water Damage – There was damage to a unit from a water leak. Charles said the leak was between the floors. Unless a leak is due to owner negligence, the repairs are an Association expense.
2. Deck Painting – Charles mentioned that not all owners have painted their decks. Contractors have not bid that job because it was difficult to get the owners to clear their decks of firewood and furniture. He recommended painting the decks at the same time as the rest of the building in the future. Charles was directed to get bids for painting both including and excluding the decks for comparison.
3. Shower Drains – The shower drains in two of the buildings have been cleaned out. Long range, Charles recommended installing some clean-outs since there are none.
4. Chimney Sweeping – Chim Chiminee could not access all units the first time they came through due to no access. All fireplaces should be inspected annually and cleaned if necessary. The Board agreed that if an owner did not provide access to the unit and the contractor had to return a second time, the owner should be charged for the second trip. Charles said there was one unit that was not on the master key system but he had the combination for the lock box. The Board agreed to absorb the cost of the return trip in this instance.

B. Planned Projects:

1. Master Keys - During 2005 it was reported that two units were accessed and used by persons unknown. Historically, the complex has been rekeyed about every five years. It is due for rekeying in 2008/2009 and this expense is included in the Reserve Plan. Dan Ulmer will write a letter to the one owner who is not on the master system asking him to rekey within seven days or the unit will be rekeyed by the Association and the owner charged. This exception was noted in the insurance and fire department inspections as well.

C. General Issues

1. Elevator - Charles reported that Thyssen Krupp had not met their deadline for completion of the elevator work although it is now functional and was operating as of the deadline. Charles recommended against a fine since

- the elevator was running. The elevator will be tested with 2,000 pounds of weight next week.
2. Unit 435 Ice Buildup Garage Entrance – Heat tape and a downspout have been installed. Charles needs to connect power to the heat tape.
 3. Water Shut Off Valves – Colorado Mountain Maintenance is scheduled to start work on the shut off valves on Monday. They will start in Building 1 and have been asked to provide at least 24 hours advance notice so Charles can post notice that the water will be shut off.
 4. Pool – The pool in Clubhouse #1 will be shut down for the next two weeks for painting. The furnace is also out and Charles has experienced some problems getting the contractor to show up as scheduled. Charles will get a contractor to paint the pool room ceiling with semi-gloss enamel paint while it is shut down to cover the stains if the cost is \$1,000 or less.
 5. Pool Sand Filter – The fittings broke and the filter also has internal damage. Replacement is indicated. Charles estimates replacement at \$600.
 6. Insurance Inspection – Emergency lighting was recommended for the atrium of Building 3. Exit signs on each level and at every stairway are needed. The signs are about \$160 each. Charles was directed to inform the insurance company that the Board was getting prices for installing emergency lighting and exit signs and would make a decision once that information is obtained.
 7. Emergency Phone in Pool – An emergency phone for automatic 911 access is required in any public or semi-private pool. The Board agreed a phone should be installed.
 8. Fire Sprinkler System Testing – The insurance company said National Fire Code recommended four times per year. Charles said Colorado law requires testing once per year and the sprinkler contractor indicated that all their customers do it only once annually. The Board agreed that the system should be tested in accordance with the state law.
 9. Sprinkler Heads – Several units with problems related to the sprinkler heads were identified during the insurance inspection, i.e. heads that were painted over, located too close to each other or missing after a remodel. The Board agreed remedying these situations should be an owner expense. The owners of the units identified will receive a letter from BPM about this issue; the letter will explain that there are some costs related to remediation that will be unique to each unit and some costs that will be spread among all owners. Charles thought it would be most efficient to have all the work done at once on the sprinkler heads, but to leave any drywall repairs up to each individual owner. Dan Ulmer will draft the letter.
 10. Unit Renovation – Charles said there had been recent instances with owners renovating units without Board notification or approval. Some of the work has not been to electrical or plumbing code which would cause potential safety issues and dangerous conditions for the complex. Al Watson suggested creation of a Structural Integrity Review Board to

address such issues. There should also be a statement on the website reminding owners to contact the Board prior to commencement of any work inside the units. Henry Gardiner volunteered to draft a letter to all owners with a review of the policy.

11. Backflow Preventers – Charles received bids of \$4,146 for Building 2, \$5,357 for Building 3 and \$5,357 for Building 4 to install backflow preventers for the sprinkler systems. The Board agreed Charles should get prices for these projects and the Board will develop a phased schedule for addressing them.
12. Parking Reallocation – In the past, one bedroom units were assigned one parking space. The parking structure is not included as part of the individual unit deeds; it is a common element and it is the responsibility of the Board to allocate parking spaces. In Building 1 the parking allocation needs to be adjusted to be more equitable. There is a single parking space at the lake end of the building marked 128/138 and there have been several occasions when both units parked cars in that spot, blocking each other in. There are six one bedroom units in the building and all have two-car (double) space assigned. The Board proposed changing the assignment for the spot at the end of the building to a one bedroom unit to eliminate the sharing problem. The Board reallocated the space of unit 127 through an impartial random drawing. Henry Gardiner will write letters to the unit owners affected by the reallocation.

The Resident Manager's report was accepted with the Board's thanks.

VI. TREASURER'S REPORT

Ernie Berliner reviewed the financial status as of September 30, 2006. Utilities are remarkably under budget due to improvements over the past two years. \$2,900 in legal expenses not budgeted for organizational document review was a drag on the fund. Reserve projects are on-budget and on-time as planned. May through September reserve account is \$13,500 ahead of plan. The Treasurer's report was accepted with the Board's thanks.

There was general discussion regarding the value of a professional Reserve Study. Dan Ulmer provided sample studies from other complexes for the Board to review. He said a professional Reserve Study for Marina Place would cost about \$2,500. The Board will review these handouts and resolve the issue by email.

VII. DELINQUENCY REPORT

Dan Ulmer said there were three owners with delinquent dues. All three have already been sent to the attorney. The total delinquent amount was \$9,798.

VIII. RULES VIOLATIONS HEARINGS

No owners were present regarding rules violations.

IX. OLD BUSINESS

A. *Senate Bill 100 Update*

Henry Gardiner handed out "red lined" versions of the Bylaws and Rules and the Resolution of Rules Violations well as finished versions of these documents for review by the Board. This work was prepared by Al Watson, Susan Snyder, Henry Gardiner and reviewed by Dan Wolf, attorney. Henry reported that we are very close to having The Amended and Restated Bylaws for Marina Place Condominium Association signed by the Board. Henry encouraged all Board members to read them carefully, since their signatures would be on the documents.

The information about the new Structural Review Board and a rule about how remodeling must be handled needs to be added to the Rules document.

Henry requested that the packet of information for new owners include The Rules for Marina Place.

There is a collection of supporting policies that are not finalized and/or may need to be drafted. Dan will provide a generic templates and Al Watson, Susan Snyder and Henry Gardiner will complete this task.

B. *Insurance*

The Association policy covers code upgrades but does not include riders for terrorism or nuclear attack. The policy estimates a replacement cost of \$160/sq.ft. for individual units, \$55-60 for the garage space and \$100/sq.ft. for the common areas.

The Board members agreed the Association had adequate coverage and it was not necessary to have a building replacement cost appraisal done at this time.

C. *Annual Owner Meeting Action Items*

1. Next time a mailing is sent to the owners, it should include the contact information for all the owners. The mailing should also include the Rules, a reminder about bicycles and the results of the wi-fi discussion.
2. Install a sign with emergency contact phone number. Charles Johnson said there was already such a sign in the Clubhouse. The non-emergency contact numbers for management will be included in the new owner packet.
3. Set the date for the next Annual Meeting and Owner Workday. The date of July 14, 2007 was set for the Annual Meeting and Owner Workday.
4. Charles will be implementing a special tag system to facilitate identification of owner pets. Information about the program should also be included in the next owner mailing. Signs reminding owners to pick up after their pets will be installed. The Board did not support installing pet waste stations at a cost of \$900-\$1,000 at this time.

5. Ad-hoc committees needed –Structural Integrity Review Committee will be chaired by Al Watson – Dan suggested posting the do and don'ts of remodeling on the web site and send it to owners.
 6. Railing (Pam French wanted owners to have a say) – Tabled
- D. *Broken window in Unit 338.* Dan Ulmer said the window cracked when the contractor tried to remove it but the contractor was not asked to pay for a new one. The replacement was paid by the Association. The total cost was about \$550.

X. NEW BUSINESS

A. Dumpster Location

The driveways are damaged by the garbage trucks. Charles Johnson proposed moving the dumpster closer to the road. He needs to check with the contractor to make sure the trucks can back out after emptying the container. Baring restrictions by the Town of Dillon, the only cost involved would be in building a new enclosure. Charles will do further research and present his findings at the next Board Meeting.

B. Garage Motion Detector

At the Annual Meeting, two owners (John Gillen and Al Watson) volunteered to participate in a study of motion detectors for the garage lights. After further consideration, the Board agreed this concept probably would not work because the lights would not be activated until the cars had already pulled into the spaces and trying to park in the dark would be dangerous.

XI. EXECUTIVE SESSION

Following Henry Gardiner's request that the BPM team retire from the meeting, the Board entered into an Executive Session to discuss and act upon the renewal of the management contract. It was agreed that a three-year renewal term commencing October 1, 2006 would serve the needs of the Association best and it was approved unanimously.

XII. ADJOURNMENT

The meeting was adjourned by Gardiner at 2:08 p.m.

Approved By: _____

Board Member Signature

Date: _____