

**MARINA PLACE CONDOMINIUM ASSOCIATION
ANNUAL MEETING
JULY 11, 2009**

I. TOWN OF DILLON UPDATE

Devin Granbery from the town of Dillon provided an update on Dillon activities.

1. The new website is www.townofdillon.com. It features a fully interactive calendar of events.
2. Work continues on design and engineering for improvements at the Marina.
3. The town is looking at creating an Urban Renewal Authority. The first step will be to adopt an Urban Renewal Plan. It is in the public process right now; there was a public hearing on June 2nd and there will be 120 days for public input and comments. There is a hard copy of the Plan available at Town Hall or on the town website. The next opportunity for public comment will be July 21st.

David Brunk asked what kind of development the town wanted and what the town of Dillon might look like in the future. Devin Granbery responded that they were working on design standards. The focus will be along Lake Dillon Drive with buildings that engage the street front and provide a more intimate environment. It will not be a big retail environment. He would like to see a new performing arts center, possibly combined with a community center and a new Town Hall.

Dan Ulmer asked if they had looked at providing wireless for the entire town. Devin said they had looked enough to realize they could not afford to provide wireless throughout the whole town. They are considering creating a few hot spots.

An owner asked if there was still a restaurant planned on top of the parking garage. Devin said there was not any restaurant planned and nothing like that had ever been adopted or approved.

An owner commented that the flowers and banners around town looked beautiful. He asked if it was possible to buy the town banners. Devin said they were working on full sized posters based on the banners. He recommended the owner call Susan Fairweather if he wants to buy the actual banners.

An owner asked about refilling the old reservoir. Devin said a loan contract for Dillon's funding portion of \$1.5 million has been approved. They are scheduled to start the expansion construction late spring next year with goal of completing next year. He anticipates it will be refilled by 2011.

II. CALL THE MEETING TO ORDER

The Marina Place Condominium Association Annual Meeting was called to order at 9:33 a.m.

Board Members Present Were:

Al, Baker President, #236
Susan Snyder, Vice President, #315

Al Watson, Treasurer, #427
David Brunk, Secretary, #422

Owners Present Were:

Sam & Eileen Bolton, #426	Judy Baker, #427
Joe Ballweg, #432	Sandy Bradfield, #232
Pamela Brunk, #422	Virginia Carlson, #113
Joel & Louise Carter, #319	Francis Corry, #124
Fred Cummings, #131	Chris Durloo, #314
Jeffery & Pamela English, #231	John & Carole France, #324
Joe & Laura Foster, #227	Henry Gardiner, #121
Lee & Tiffany George, #117	John Gillen, #412
John Goldstein, #435	Sue & Doug Hurst, #213
Richard & Jean King, #415	Lauri Larson, #214
Mary Lawson, #234	D. & R. Lee, #238
James & Joan Lessard, #332	Robert Lindow, #115
John Lowen, #116	Frank & Elizabeth Moore, #217
Donnis Moore, #215	LeRoy Brown, #128
Rex Murdock, #417	Blair & Deirdre Ohler, #416
Jay & Joy Ostaffe, #123	R&S Properties, #211
Tobie Rosenberg, #334	Linda & Jim Sowaskie, #335
Jamie Van Horn, #335	Mark & Janet Vecchi, #318

Representing Basic Property Management were Dan Ulmer, Gary Nicholds and Charles Johnson. Erika Krainz of Summit Management Resources was recording secretary.

III. PROOF OF NOTICE/QUORUM

With 36 units represented in person and 33 by proxy a quorum was reached.

IV. APPROVE PREVIOUS MEETING MINUTES

John France made a motion to approve the July 12, 2008 Annual Meeting minutes as presented. Frank Corry seconded and the motion carried.

V. PRESIDENT'S REPORT

Al Baker said it had been a good year for projects and the Association was in good shape financially.

VI. TREASURER'S REPORT

Al Watson said there would not be a dues increase this year. All projects planned for the past year were completed, including painting the pillars in the parking garage to brighten up the areas.

The Reserve balance will be about \$100,000 at year-end after all projects are completed, about \$50,000 higher than the current balance.

The Board has contracted with a professional company for a Reserve Study for the property.

The Board feels the trash removal and cable television charges have been high and they will be working with the contractors. They will be trying to negotiate **a cost reduction with the trash service and evaluate if** additional features can be included from the cable provider.

Frank Corry requested an explanation of the cable service. Al Watson said all units receive basic cable service and owners can pay individually for additional features. He also asked why the Insurance Claims line item was \$7,000 over budget. Dan Ulmer said it was due to expenses related to water damage in a unit. Per the Declarations, the Association's policy protects the owners, even if there is negligence. The deductible is \$5,000 and this is included in the budget. Every claim affects the rate. Instead of filing a claim for the \$2000 in excess of the deductible, which would more than likely result in an increase to our current rate, the Association paid the additional \$2000.

MOVED THIS ENTIRE PARAGRAPH UNDER NEW BUSINESS

Al Watson requested a motion to transfer operating fund surplus to reserves. Frank Corry (I had the motion made by Unit 114. Just check to see if my notes are incorrect for this...) made a motion to transfer the 2008 operating surplus to Reserves. Donnis Moore seconded and the motion carried.

John Lowen made a motion to approve the 2009/2010 Budget as presented. Mary Lawson seconded and the motion carried.

Henry Gardner made a motion to approve the financial report as presented. Eileen Bolton seconded and the motion carried.

VII. MANAGER'S REPORT

Dan Ulmer recognized previous Board President Henry Gardner and thanked him for his contributions over the past years of service.

A protest for the new tax valuation for the Manager's unit was submitted. BPM was successful in getting the new value reduced by \$20,000 based on the inferior view from the unit.

Senate Bills 100-89 requires a portion of the annual homeowners meeting include an educational component.. Dan Ulmer took this opportunity to explain the rationale for having a Reserve Study. A Reserve Study provides the financial planners of an association better guidance for the future and helps to avoid the need for Special Assessments. Reserve studies generally include evaluations by engineers who evaluate the building structure, mechanicals, facilities and property. Reserve studies typically provide more actuarial projections on what things will need to be done in the future and when these items need to be done to maintain the property. A thorough review of all aspects of these items is completed to provide an estimated date for replacement of these items including detailed replacement costs including estimates for increases for inflation. The Board approved the completion of a Reserve Study for Marina Place. The new Reserve Study should be received by next Tuesday. The Board will then be

able to plan for future expenses. Jeff English asked if the Study would be available to owners. The Board asked interested owners to request a copy.

Charles Johnson provided his report. He said he had enjoyed his past five years with the property. Projects completed included:

1. Replaced siding and trim as needed on Building 1.
2. All of Building 1 has been repainted except the ceiling of the garage.
3. Completed paving around all four buildings. Removed concrete at the lake end of buildings 3 and 4 and completed concrete overlay on the street side of buildings 3 and 4.
4. Completed crack sealing.
5. There was a recall on the heaters from Buildings 3 and 4. They were all replaced as well as all original thermostats in those buildings. Original thermostats in buildings 1 and 2 were also replaced. He reminded owners to be aware of the fire hazard posed by furniture and drapes close to the heaters.
6. Remodeled men's Clubhouse restroom. The hot water heater was not replaced because there had not been any complaints. Charles reminded owners that hot tub users should shower before using it.
7. Added new Trex decking in floors of men's Clubhouse restroom.
8. Installed all new heaters in the Clubhouses. The utility costs should be reduced since the efficiency of these is considerably better than the previous heaters.
9. There was another recall on the ice melt system by Building 1. Charles is assembling the paperwork and photographs of the hose under the concrete for submission this summer.
10. The middle section of the roof on Building 4 was replaced at a cost of \$24,000. There is no major roof replacement planned for this year (it is scheduled in 2011). All existing roofs have 2 layers. Code does not allow another 3rd layer. Board is planning for future replacements of these roofs which will be included in future reserve projects. When buildings are re-roofed, additional styrofoam insulation will be added.

Pending projects included:

1. Replace concrete by Clubhouse 2. He will be looking using something similar to the rust colored concrete between Buildings 1 and 2 because it is holding up well and this is the quality of concrete and workmanship that should be used going forward. It costs a little more but lasts significantly longer.
2. Replace siding and paint Building 3 in 2010.
3. Address concrete steps at the entrance between Buildings 1 and 2.
4. Install ice melt system by Building 1 (summer 2010).
5. Upgrade electrical in Clubhouse 1 as well as replacing door.
6. Replace concrete in front of Clubhouse 1.
7. Address deck handrails. The railing spacing should be updated to meet the requirements of the current code. The board feels replacement of the existing balcony handrails is prudent to meet the current building code requirements.. Al Watson said the Board plans to keep the appearance as close to the existing as possible but the

decision will be made by the ARC. . The goal of the replacement is to minimize obstruction of the view while meeting the code requirements. An owner felt there might be alternatives to full “discretionary” replacement of the railings, i.e. some type of internal treatment to prevent children/pets from falling through. Jean King said she would like to have the opportunity to vote on the design. The Board will provide information on the website for owner comment. An owner suggested that the Board determine a uniform temporary treatment until this project is done. Susan Snyder said the Board walked the property last week and did not find the variety of current treatments offensive and would prefer to leave as is until the final solution is selected.

Charles reminded owners that there was an Architectural Review Committee and any work that entails more than painting the unit interior should be submitted for approval.

Owners can replace their doorknobs as long as they are uniform in size to the current door knobs, the finish is antique brass fixture, and the key must be coded to the Marina Place master. A push button system is acceptable as long as there is also master key access on the master system. The Silverthorne locksmith has the key codes for the complex. New locks must be manufactured by Schlage.

An owner commented that she had a problem with her sliding glass door to the balcony. Charles said that was common due to the age of the door. The door manufacturer, Peachtree Door Company in Atlanta, is still in business and parts can be ordered. Susan Snyder said the Board could do some preliminary research and provide the information with pricing to the interested owners so they can coordinate the work for their units individually. The door must be of one uniform panel and the exterior must be paintable to match the building stain color. The Board will send out a request to unit owners to find out who is interested in replacing sliding doors.

Al Watson said he and Charles were trying to put together a list of contractors who have worked at Marina Place in the past so owners will know who to contact for various types of work. This information will be posted on the website.

Charles asked owners who purchase jute doormats to make sure they have rubber backing because otherwise they break down and make a mess. He recommended owners look in their ski closets if their mat is missing because they were stored there during painting.

Charles reminded owners that curtains and drapes visible from outside of the building must be white or off white for continuity. All drapes should be at least 1” above the tops of the heaters.

Charles reminded owners to keep their units warm enough to prevent frozen pipes. A flood occurred in building 4 due to a frozen sprinkler head. Charles indicated that the temperature in the units must be maintained at 50°. Registers will be added to closets on

the outside walls in Building 4 first floor units to prevent freezing of the fire suppression lines. An owner asked about protection for the sprinkler heads. Charles said individual owners could contact an approved, licensed fire suppression contractor about installing baskets over them. (One such contractor is Western State Fire Protection.)

VIII. NEW BUSINESS

A. *Owner Comments*

Richard King said a sprinkler head broke and flooded his unit in March. He described some problems he had with contractor delays and inferior work. He summarized that he was not pleased with the assistance offered by Basic Property Management and he recommended that other owners in this situation should keep in close contact with the insurance carrier and choose their own general contractor for the work.

Tobie Rosenberg asked about recycling. Susan Snyder said the Board had discussed it in the past but at the time the cost was high and there was no guarantee that the material would actually be recycled. The Board recently determined that the cost would be reasonable to provide recycling at the property. They are proposing two containers for single stream recycling. It was noted that there are often problems with renters throwing regular garbage in the recycling bins. The cost will be \$25/ for a 95 gal bin/month. An owner noted that there was recycling by the amphitheatre and Town Hall and she did not feel the property should pay for it. Virginia Carlson made a motion to provide recycling on a trial basis. After brief discussion Virginia withdrew her motion. A straw vote was taken to access owner opinion regarding recycling, , sixteen owners were in favor and eleven were opposed. The Board agreed to run a trial for three months. Signs will be posted near the recycling bin to indicate what can and can not be placed into the container. The board will evaluate the level of recycling and also the success in recycling materials and not trash being placed in this container.

John Lowen inquired as to whether Dish could be a possibility over the current cable contract. Al Watson volunteered to investigate this possibility in conjunction with evaluation of the potential upgrades for cable service to determine the best option.

IX. OLD BUSINESS

A. *Tree Trimming*

An owner asked if anything had been done about tree trimming as referenced in the last Annual Meeting minutes. Al Baker said the trees were on town property. Dan Ulmer said he attended the town meeting and met with the town engineer and they indicated they would not be doing anything. Pam English said she had been in contact with the Town Manager and he agreed to work with the Association. The main issue is the financial responsibility.

B. Wireless

Frank Corry said in another complex where he owns a unit they installed two routers on either end of the building and they provided excellent service. He suggested looking into multiple routers throughout the complex. John Lowen said the Board looked at it a few years ago and it would be possible but it would cost several thousand dollars every few years to update the equipment. Susan Snyder said the Board surveyed the owners to determine interest and the majority were not interested in an Association-wide system. Al Baker said it was also voted on at last year's meeting and it was unanimously rejected.

C. Parking

An owner suggested moving the fire extinguishers away from the front of the parking spots so they are more accessible when cars are parked close in.

X. ELECTION OF DIRECTORS

The five current Board members indicated their willingness to serve additional terms. Joy Ostaffe nominated John Lowen. She noted she was concerned about Christa Mehard serving because she did not attend the Annual Meeting this or last year. John Lowen declined the nomination. David Brunk said Christa Mehard was very capable, provided good input and participates in the Board Meetings via teleconference. John Lowen made a motion to elect the five candidates by acclamation. Frank Corry seconded and the motion carried.

XI. SET NEXT MEETING DATE

The next Annual Meeting was set for July 10, 2010 at 9:00 a.m. in the Dillon Community Church. John Lowen thanked Charles Johnson and Basic Property Management for their efforts at the complex. He said the property looked better and better every year.

XII. ADJOURNMENT

Doug Hurst made a motion to adjourn the meeting. John Lowen seconded and the motion carried. The meeting was adjourned at 11:40 a.m.

Approved By: _____

Board Member Approval

Date: _____