

GRACE PARK II CONDOMINIUM ASSOCIATION INC
2017 ANNUAL MEMBER MEETING MINUTES

January 24, 2017

Fruita Civic Center, Rotary Room

With a quorum present in person and by proxy, Pat Detko called the meeting to order at 6:30 PM.

Approval of January 2016 Annual Meeting Minutes. Having sent the minutes with the Annual Meeting Notice, Pat Detko entertained a motion to approve the minutes. Jeanne Thoele, motioned and Joshua Fritz, seconded a motion to approve the 2016 Annual Meeting Minutes. With no objection, motion approved.

Pat introduced the 2016 Board of Directors—Joshua Fritz, Kathleen Carroll, Tom Carroll and Brian Clark and thanked Erica Steinkamp, Kerry Coleman and Karen Ewall who also served in 2016

Financials. Pat presented the 2016 End of Year Financials, noting the line items which were under and over budget for the year and highlighted those items that were not budgeted in 2016. At the end of 2016 when including the special assessment budget, the Association's expenses were \$14,000 under budget on a cash basis. Total income for the year was \$266,696. The change in net assets of -14,000 from the 2015 end of year to 2016 end of year. The pay off the loan balance of \$32,000 contributed to the decrease in assets.

After fielding questions, Pat provided a summary of delinquent accounts. Pat then reviewed the Grace Park II Collections process noting the steps and length of time to send an account to collections or begin other legal remedies.

Jeanne Thoele moved, and Tom Carroll seconded a motion for the Board to review all the Association Policies. Motion adopted.

As a point of order, to present the 2017 Budget after the Year in Review.

Year in Review.

Pat reviewed the Special Assessment Project noting of the 26 members participating in the Loan Program, 10 have paid off their portion and 16 remain. Additionally, \$16,900 had been collected in the Xcel rebate program for the installation of the new swamp coolers. As of the end of the year, \$88,721 was paid out to the contractor for the swamp cooler replacement project with an additional \$2500 outstanding to be paid at the completion of punch list items. Pat also noted there was significant calcification of many of the coolers. Installation of hoses, fittings and bleeders will be installed per the manufacturer's recommendation at a cost of \$25 per unit. The Roof Replacement project is complete with total amount of \$121,000.

Pat then reported the change made in management companies in October 2016. Grounds & Maintenance for 2016 included shoring up some of the perimeter fencing. Many of the posts are beginning to fail and the irrigation ditch mounds are pushing fence posts out of alignment. The Association developed a Maintenance Checklist and the Board participated in an exercise based on the Maintenance Checklist to identify 2017 Reserve/Replacement Projects.

Joshua Fritz reported on the implementation of the website and design of a logo for Grace Park II which was implemented this year.

Presentation of the 2017 Budget. Pat presented the 2017 Budget. Monthly assessments remain at \$105 per month. Changes from 2016 to 2017 included creating a separate Reserve/Replacement budget and additional funding to legal and routine maintenance items. Additionally, \$21,900 was budgeted for the Reserve/Replacement Projects.

The operating budget maintenance items funded this year were routine fence repair, siding repairs, lighting, painting/staining and dryer vent clean out.

The reserve/replacement projects included swamp cooler hoses and fittings, major fence repair/replacement, stairs and stairwells, and overall landscaping plan.

After fielding questions, Pat then asked if there were any objections to the 2017 budget. Being none, Layne Whyman moved and Joshua Fritz seconded a motion to approve the budget. Motion carried.

Call for Nominees. There were four open Board seats. Nominees were Kathleen Carroll, Brian Clark and Layne Whyman. Pat asked if there were any other nominees to fill the remaining seat. With no additional volunteers, the members unanimously voted for all nominees to fill the vacant seats.

Member Suggestions, Comments & Concerns. Pat opened the floor for member input. A member thanked the board and noted it was nice to see maintenance items being taken care of without asking for special fees to cover the costs. One of the owners asked if a phone number could be provided on the notices for swamp cooler start up and shut down. Another member noted the cleaning of the dryer vents was important and had indicated there had been birds nesting in the vents.

With no further business, Layne Whyman motioned with a second by Tom Carroll to adjourn the meeting. Meeting Adjourned at 7:33 PM.