

# Fairmount Village Condominium Association, Inc.

## ANNUAL MEETING MINUTES

October 13, 2011

Bray Education Center  
640 Belford Avenue  
Grand Junction, CO 81501

### **Board Members in Attendance:**

James Davids, President

Troy Strother, Secretary/Treasurer

Andrew Teske, from the law office of Hoskin, Farina & Kampf, P.C.

### **Bray Property Management in Attendance:**

Joe A. Mazza

#### **I. Call to Order:**

The meeting was called to order at 5:30 p.m. by Joe A. Mazza.

#### **II. Introductions:**

Management introduced two representatives from Ames Community Bank in Iowa, James Davids and Troy Strother, and Andrew Teske to the membership.

#### **III. Developer Update:**

Mr. Teske informed the membership that the Board of Directors wanted to amend Article V, Section 5.18 of the CC&Rs. The proposed amendment would alter the ownership requirements for leasing units within the Association. A mailing will be sent to the membership to vote on this amendment to Article V, Section 5.18 of the CC&Rs. Mr. Teske also talked about reducing the quorum requirements from 40% to 20%, which could be done by the Board of Directors.

#### **IV. 2011 – 2012 Budget / Variable Increase:**

Management asked if there were any questions prior to voting on the Association's proposed budget (the proposed budget was sent to the membership for review in advance of this meeting). One homeowner had several questions regarding the Association's expenses, to which Management responded that the Association's income statement was available to the membership online. Additionally, Membership could contact Joyce, in the accounting department, to review the Association's paid bills.

There was a question concerning the assessment increase, which was in excess of 25%. The homeowner referenced Article 4, Section 4.3A. Mr. Teske responded to the homeowner, stating that the Article 4, Section 4.3A did not apply to budgets produced by the Board of Directors following the initial 3-year portion of the assessment.

Since there was not a majority of homeowners present to disapprove the budget, per Colorado Law, the budget was approved. The variable assessments will change and the increase in the budget will be mailed out to the membership.

#### **V. Landscape Contract:**

Management presented to the Board of Directors a proposed landscape contract from Desert Oasis Landscape, which included an estimate of \$6,210 for the 2012 fiscal year services and an additional weekly mowing charge of \$120 per week.

Motion: Davids  
Second: Strother

Resolution: To approve the contract by Desert Oasis Landscape in the estimated amount of \$6,210 and an additional weekly mowing charge of \$120 per week.

Motion carried unanimously

#### **VI. Announcement of Quorum to Conduct the Annual Election:**

Management announced that 26 homeowners needed to be represented either in person or by proxy to achieve quorum. In total, 37 homeowners were represented in person or by proxy at the meeting, and quorum was achieved.

#### **VII. Annual Election:**

Management asked if there were any nominations from the floor. There were no nominations from the floor and management requested a motion to close nominations:

Motion: Piper  
Second: Noble

Resolution: To close nominations

Motion carried

#### **VIII. Brief Speeches:**

One homeowner, Denise Potterton, expressed an interest in serving on the Board of Directors. Ms. Potterton expressed to the membership why she would like to serve on the Board of Directors.

Management then announced that quorum had been achieved and there were no nominations from the floor or any write-ins on the proxies. Therefore, Management recommended that the membership approve the slate as presented and elect Denise Potterton to the Board of Directors for a 3-year term.

Motion: Strother  
Second: Davids

Resolution: To approve the slate as presented and elect Denise Potterton to the Board of Directors for a three-year term.

Motion passed

**IX. Close of Election:**

Management asked the membership if there was any further business to come with respect to the election. There were no further questions from the membership or business proposed; therefore, the election was closed.

**X. Miscellaneous Business**

**Organizational Meeting:**

Management asked the Board of Directors as to what position each officer should hold. Troy Struthers stated that the officers are as follows:

James Davids, President  
Denise Potterton, Vice President  
Troy Strother, Secretary/Treasurer

Motion: Strother  
Second: Davids

Resolution: To assign officerial positions to the Board of Directors as stated above.

Motion carried unanimously

**XI. Draft Reserve Study:**

Management informed the membership and the Board of Directors that they will receive a Draft Reserve Study Policy to review and approve. Once approved by the Board of Directors, it will be signed by the Board of Directors and mailed to the membership. It will also be available online.

**XII. Questions from the Floor:**

Management asked if there were any questions from the floor. There were no questions from the floor.

**XIII. Next Meeting:**

The next meeting of the Board of Directors will be the Annual Meeting to be held in October of 2012.

**XIV. Adjournment:**

There will be no further business to come before the Board of Directors at the Executive Meeting; the meeting was adjourned at 6:20 p.m.

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# Fairmount Village Condominium Association, Inc.

## Executive Meeting Minutes

1015 North 7<sup>th</sup> St. (Bray Business Office) Grand Junction, CO 81501  
March 24, 2011

### **Persons in Attendance:**

Troy Strother  
James Davids

### **Bray Property Management in Attendance:**

Joe A. Mazza  
Cindy Hoppe  
Kathy Shipley

### **I. Call to Order:**

The meeting was called to order at 3:00 p.m. by James Davids.

### **II. Management:**

Mr. Strother and Mr. Davids discussed with Joe A. Mazza and Cindy Hoppe information concerning the managing of Fairmount Village Condominium Association Inc. Information that is still needed includes:

- Owners List
- Insurance Carrier-The Board stated that if there is no insurance company management should obtain three (3) bids.
- Property Detail and Board Member List- Management was informed by Mr. Davids that he will be the President and Troy Strother will be the Secretary/Treasurer of the HOA, at this time there will be no Vice President or Members at Large.
- There were also questions concerning warranty information. The warranty information was not part of the homeowners association.

### **A. Bray Property Management:**

Mr. Mazza informed Mr. Davids and Mr. Strother that Management is in the process of setting up a non-interactive website and also will prepare:

- Policies and Procedures
- Register the Corporation with the State of Colorado as well as with the new state agency DORA, once information is received from Reddy Realty.

**B. HOA Questions:**

There were additional questions concerning Management needing the homeowner ledger, as well as, the name of the banking institution the HOA currently does business. Management was informed that there are 31 units showing assessments and was informed that those units are owned by Ames Community Bank. There are 33 remaining units owned by individual owners and until information is provided by Reddy Realty the information concerning those units is unknown. The Board directed Management to revise the budget once information is received and provide funding for reserves to consist of funding from 15%-20 % of the operating budget as well as to increase the budget to cover HOA Management fees, estimated office expenses and other expenses which may not be in the budget that was prepared for 2011.

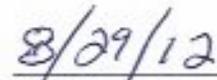
**III. Next Meeting**

The next meeting of the Board of Directors will be the Annual Meeting to be held in December of 2011.

**IV. Adjournment**

There will be no further business to come before the Board of Directors at the Executive Meeting; the meeting was adjourned at 3:45 p.m.

  
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DATE