

**WELLINGTON III OFFICE BUILDING ASSOCIATION**  
**Annual Meeting Minutes**  
**October 25, 2012**  
1120 Wellington, 2<sup>nd</sup> Floor, Grand Junction, CO 81501

**Board Members Present**

Dr. Carl Feghali

**Board Members Absent**

Sharol Hernandez

Dr. William Scott

**Bray Property Management**

Joe A. Mazza

**Called to Order:**

Meeting was called to order at 5:30 p.m.

**Introductions:**

Management introduced himself and Dr. Carl Feghali to the membership.

**Approval of the October 28, 2011 Minutes:**

Resolution: To approve the October 28, 2011 Annual Meeting Minutes as presented.

Motion: Dr. Feghali

Second: Dr. Steele

The motion carried unanimously.

**Financial Update:**

Management presented information concerning the financial status of the association. As of December 31, 2011 in the cash account there was \$43,563.50 and in the reserve account there was \$24,756.12. As of September 30, 2012, there was \$41,305.23 in the cash account and in the reserve account, \$55,734.87. No action was required as this was information for the membership.

**2013 Budget:**

Management discussed the budget briefly with the members present. There were questions concerning the funding of the reserves for the association from one of the owners.

Resolution: To approve the 2013 budget as presented

Motion: Dr. Noffsinger

Second: Dr. Feghali

The motion carried unanimously.

**2013 Landscape Bid:**

Since one Board Member was present and two Board Members were absent; Management will mail out the landscape bids to the absent Board Members. A decision will be made on the landscape company and snow removal at a later date.

**Election:**

Management announced that quorum had been obtained. Seven units were necessary to achieve quorum and eight were present either in person or by proxy.

**Nominations from the floor:**

Management asked if there were any nominations from the floor. Initially Dr. Steele volunteered to run for the Board of Directors, but then withdrew his name.

**Inspector of the Election:**

Management appointed Dr. Janson as Inspector of the Election. Dr. Janson confirmed that there were no write-ins on the proxies that had been received.

**Elect the Slate as Presented:**

Management announced that since there were no write-ins and Dr. Janson had confirmed there were no write-ins on the proxies; Management asked for a motion to Elect the Slate as Presented.

Resolution: To Elect the Slate as Presented.

Motion: Dr. Janson

Second: Dr. Steele

The motion carried unanimously.

The Board Member running for re-election was Dr. Scott was elected for a three year term to expire in 2015.

**Close of Election:**

Management asked if there was any additional information to come before the membership at the election. There was no further business to come before the membership on the election; therefore, the election portion of the meeting was closed.

**Miscellaneous Business:**

**A. Organizational Meeting**

Management asked for a motion for the Board to retain the same positions as there is no change in the Board of Directors. If the Board decides to change positions at a later date when all Board Members are present, then a decision can be made to change positions.

Resolution: To retain the same positions on the Board of Directors

Motion: Dr. Feghali

The motion carried by the membership.

**B. Draft Reserve Study Policy and Procedures**

Management will send the Draft Reserve Study Policy and Procedure to the Board to review since two members were absent.

**Questions from the floor:**

One member present wanted to know potential expenses that would be paid from the reserves. Management could not provide this information because it is unknown as to what components may fail and what work may need to be done down the road. Funding reserves would allow funds to be available for major repairs without having to gain approval from the membership for a special assessment.

**Adjournment:**

There being no further business to come before the membership, the meeting was adjourned at 5:55 pm.

  
SIGNATURE

11-22-13  
DATE