

**GRACE PARK FILING I
CONDOMINIUMS ASSOCIATION
ANNUAL MEETING**

640 Belford Ave, Grand Junction, CO 81501

January 18, 2012 5:30p.m.

BOARD MEMEBERS IN ATTENDANCE:

Dr. Carl Feghali, President
Jim Snyder, Vice President
Kim Searcy, Secretary / Treasurer

Bray Property Management:

Joe A. Mazza

I. CALL TO ORDER

The meeting was called to order by Joe A. Mazza at 5:35 p.m.

II. APPROVAL OF MINUTES:

Management asked the Board of Directors if they had reviewed the January 19, 2012 Annual Meeting Minutes and if the minutes were satisfactory the minutes needed to be approved at this meeting.

Motion: Feghali
Second: Snyder

Resolution: To approve the January 19, 2012 Annual Meeting Minutes as presented

The motion carried unanimously.

III. 2012 BUDGET:

Management informed the membership present that the budget had been increased per the CC&R's 5% to \$98.40 per month. Since majority of the homeowners were not present to disapprove the budget, Management requested a motion from the membership present to approve the budget.

Motion: Snyder
Second: Feghali

Resolution: To approve the 2012 budget as presented

The motion carried unanimously.

IV. APPROVAL OF 2012 LANDSCAPE COMPANY:

Management provided bids to the Board of Directors concerning landscaping and requested a motion to approve one of the three bids submitted to the Board.

Motion: Snyder

Second: Searcy

Resolution: To approve the bid from PB&J Enterprises for landscaping service for 2012.

The motion carried unanimously.

V. ANNOUNCEMENT OF QUORUM:

Management announced that quorum had been achieved. 51% of the membership was necessary to achieve quorum. Management announced that eight (8) proxies out of twelve (12) units had been received; therefore quorum had been achieved.

VI. ANNUAL ELECTION:

Management handed out ballots to the homeowners that were present.

VII. NOMINATIONS FROM THE FLOOR:

Management asked if there were any nominations from the floor. There were no nominations; therefore nominations were closed.

VIII. VOLUNTEER OF THE INSPECTOR OF THE ELECTION:

Jim Snyder, who is not running for re-election, was appointed to be Inspector of the Election. There was a brief break for voting and counting of the ballots.

IX. ANNOUNCEMENT OF THE NEW BOARD:

Mr. Snyder announced that Kim Searcy had been elected for a 3 year term and Dr. Carl Feghali had been elected for a 1 year term. Jim Snyder is not up for re-election until 2014. Therefore the Board will consist of the following: Dr. Carl Feghali, Jim Snyder and Kim Searcy who will retain their current positions on the Board of Directors.

I. CLOSE OF ELECTION:

Management asked if there was any additional business to come before the Board and membership for the election. There was no additional information to come before the Board or the membership for the election, therefore election was closed.

II. MISCELLANEOUS BUSINESS:

A. GOALS FOR 2012

1. SIDING REPAIRS:

Management discussed siding repairs and painting of the building within the Association and felt that it was necessary that the Association consider a special assessment down in regards to make siding repairs and paint the buildings within the next three (3) years.

2. RAIN GUTTERS:

Management asked if the Board felt that rain gutters were necessary for the carports. Currently there are no rain gutters on the carports. The Board did not believe that rain gutters were necessary at this time.

3. RESERVE STUDY:

Management discussed with the Board considering having a Reserve Study prepared in the future. There was a brief discussion in regards to the benefits of a Reserve Study and how it could assist the Association. Currently due to the financial condition of the Association the Board did not believe that it was beneficial for the Association to spend money on a Reserve Study when other items needed to be taken care of at this time. Once the funds of the Association should improve, the Board will consider a Reserve Study in the future.

4. SPECIAL ASSESSMENTS:

Management discussed the necessity of the special assessment in order to continue to make reserve to repair the wood siding on the three (3) buildings as well as painting or staining the buildings in the future. The Board discussed this matter and came to the conclusion that the special assessment that would need to be approved by the membership needed to be mailed to the membership.

Motion: Searcy

Second: Feghali

Resolution: To approve that management send to the membership the special assessment to be approved by the membership for \$120 for the year, which the homeowners could pay \$10 per month if the homeowners choose should the special assessments are approved.

The motion carried unanimously.

5. SATELLITE / OPEN AIR COMMUNICATION:

Management discussed briefly accompanied by Open Air Communication that can provide one (1) satellite dish for Direct TV per building for the Association. Should the Association believe that it would like to see only one (1) satellite dish for Direct TV per building. The Board discussed this matter and management stated that they would do drive of the Association and determine how many Direct TV satellite dishes were on each building. Once this information was provided it will be sent to the Board of Directors for further consideration.

III. QUESTIONS FROM THE FLOOR:

There were questions from the floor from a homeowner concerning financials and who receives financials. The Board also discussed this matter and agreed that financials could be sent by email to the three (3) Board Members.

IV. ADJOURNMENT:

There being no further business to come before the Annual Meeting for 2012, the meeting was adjourned at 6:18pm.

Signature

Date