

Fairway Four Townhomes
H.O.A. Annual Meeting
Meeting Date: Tuesday, March 13th, 2012
Mountain Lodge Board Room
6:00 P.M. MST

CALL TO ORDER by President David Schillaci at 6:15 P.M.

ROLL CALL

Present:

Hastings, J. Neil -unit 7
Sherry, Michelle -unit 15
Schillaci, David -unit 22
Hardy, Linda M.-unit 23
Johnson, Erik –units 20 &21
Rocque, Caroline –unit 9 - joined at 6:22 p.m.

By Telephone:

Jesse Dumas -units 3 & 6

By Proxy:

Ross, Carrie & Jerry –unit 18, proxy held by Linda Hardy

Non-Owner Present:

Harley Brooke-Hitching, Secretariat

PROOF OF NOTICE OF MEETING

David Schillaci acknowledged notice of the meeting

APPROVAL OF MINUTES OF LAST MEETING

Tabled until next meeting

OPENING OF MEETING

David Schillaci invited comments from Board Members. He noted that there were no intentions at this meeting to increase dues, impose special assessments or change the Bylaws or Rules and Regulations.

HOA ISSUES & IDEAS

David Schillaci asked owners for maintenance issues to address this summer.

Decks & Gutters: David Schillaci noted deck rot particularly in 3 units: Hardy, Savath and his own. Linda Hardy raised the question of gutters that would divert the water and that deck shoveling was required. Discussion followed about the use of gutters and electrical heat tape. David Schillaci requested a price estimate and asked Ms. Hardy for estimates she had received. Michelle Sherry responded that a memo had been sent to owners asking that decks be shoveled.

Heat Tape: Jesse Dumas commented on the increased cost of electricity for heat tape use that is reimbursed by the association. He suggested a policy that the owner must get Board approval and should not be reimbursed for the installation and use of snow melt equipment.

Stucco: Neil Hastings asked for stucco inspection and repair.

Front Walks: Caroline Rocque noted constant pooling on the front walks of 9, 11, 13 & 15, which were north facing. Michelle Sherry suggested that it was both a design and maintenance issue.

Out Door Lighting: Eric Johnson reported that most of the outdoor lighting was not working. President Schillaci would speak to the maintenance team and have this corrected.

Faux Wood Siding: Peeling of paint of the Hardy Board siding was discussed. It was noted that the siding was under warrantee and should be replaced at no cost to the HOA. David Schillaci agreed but stated that the company would not respond; he asked for a volunteer to head project. Michelle Sherry offered to call Telluride Roofing who had installed product.

Trees: David Schillaci spoke of the soil settling around trees leaving the root balls exposed. He suggested that soil be added this summer to protect the roots, and preserve the trees.

Fence: David Schillaci noted that the fence along golf course is deteriorating. Although built by the HOA, it is partially on Telski property. Jesse Dumas questioned property lines. It was agreed that if the fence were removed, it probably could not be reinstalled in the same location and therefore should be repaired.

Driveway:

President Schillaci brought attention to the condition of the drive way and that it would be necessary to reseal it or replace the road base at a cost of \$60,000. He suggested that it be resealed and that the lines be repainted.

Parking: Neil Hastings asked if renters and owners were using tags. Linda Hardy suggested that parking was less of an issue this year than the past.

Trash & Recycling: David Schillaci conveyed comments by Joan May that the trash/recycling room was not being maintained. The owners agreed that it was unusable during Christmas. Neil Hastings noted that the new company was doing a good job. Linda Hardy suggested that there was more recycling than garbage and that one garbage container could be exchanged for a recycling container. It was agreed that the containers should be monitored before a decision be made.

PROPOSED BUDGET

Line-by-Line Review & Adjustment of Proposed Budget

Jesse Dumas reviewed the budget line by line. The following allocations were discussed:

General Maintenance: Michelle Sherry proposed an increase from \$9,000 to \$10,000.

Roof Snow Removal: Neil Hastings proposed increasing the budget from \$5,000 to \$6,200 because 2011/2012 had been a light snow year.

Interior Alarm Sprinkler: Ms. Hardy noted that the units aren't compliant with fire code because there had been a recall of equipment but that the company had gone out of business instead of replacing the equipment under warrantee. Jesse Dumas expressed that the actual cost will be 4 times the \$8,500 in the budget which would only cover cost to correct 2 buildings. Eric Johnson noted that the sprinkler shut off valve is in one unit for each pod. David Schillaci called for an annual inspection and that the upgrade start this year.

Electric Heat Tape: Because of the reimbursement to owners using heat tape, President Schillaci requested that use of the tape be monitored. Caroline Rocque noted that she had

not plugged in the tape this year. Michelle Sherry will call John Livermore of Telluride Roofing to see if a sensor is available. The units with heat tape are 9, 3, 6, & 7.

Reserve Fund: David Schillaci commented that after the proposed changes to the budget only \$1000 would be added to the reserve fund. He expressed concern that this is small dollar amount and that the HOA should plan to increase the Reserve fund in the future to avoid large special assessments. President Schillaci and Michelle Sherry would research (CCIOA) Colorado Common Interest Ownership Act regulations to see if there were a required percentage of operating expenses to go to reserves.

Future Dues Increase: Jesse Dumas and David Schillaci commented that a dues increase should be contemplated next year to build the reserve fund.

Vote on Proposed Budget

MOTION by Caroline Rocque to approve the budget as amended.

2nd by Neil Hastings

A voice vote was taken and passed without objection.

ELECTION OF TWO (2) PERSONS TO THE BOARD OF DIRECTORS

Nomination of Candidates

David Schillaci and Jesse Dumas were asked if they would serve another term. Upon both gentlemen saying they would, the following motion was made.

MOTION by Neil Hastings to re-elect David Schillaci and Jesse Dumas.

2nd by Caroline Rocque

A voice vote was taken and passed with two abstentions.

NEXT MEETING

It was agreed that another meeting would not be necessary unless the inspection of the interior sprinkler system revealed the need for a large expense.

President Schillaci asked that Jesse Dumas adjust the budget to reflect a \$700 increase to the roof snow removal and \$1000 increase to the external maintenance line items as discussed during the meeting, and that he resend the adjusted budget to the Board.

MEETING ADJOURNED

MOTION by Jesse Dumas

2nd by Caroline Rocque

A voice vote was taken and passed without objection

The meeting was adjourned at 7:47 P.M.

Draft minutes respectfully submitted

by Harley Brooke-Hitching, Secretariat