

Minutes

925 East 8th Avenue Board Meeting

October 14, 2002

6:30 P.M.

Barricuda's, 1076 Ogden, Denver, Colorado

Meeting called by: Steve Leuthauser, President
Type of meeting: Annual Homeowners' Meeting
Facilitator: Steve Leuthauser, President
Note taker: Linda Cardinell, Vice-President

Attendees: List on file with Weststar Management Corp.

A quorum was established by the presence of Steve Leuthauser – President, Linda Cardinell – Vice-President. Present from Weststar Management Corp. was Kevin Hayutin. This meeting was open to all Unit Owners and their guests.

The meeting was called to order at 6:35 p.m. by S.L.

United Owners Quorum

A quorum was established by the presence of greater than 20% of the unit owners.

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Minutes

Motion to not read the minutes of the previous Board of Managers Meeting held June 17, 2002, by S.L., seconded by L.C.

President's Report

State of Association – we have consistently saved money, and are in-line with our budget. If we do not have any major expenses in the next year, we will have the opportunity to move money from our reserve account into CDs next year (an accounting firm that specialized in HOA investments will be consulted), and possibly reduce our HOA dues.

In the spring of 2003, we will get an estimate on painting the interior walls (including the stairwells), washing the exterior windows, and re-stripping the parking lanes, with completion of these projects by the early summer of 2003. If we are still in-line with our budget, the HOA will look into purchasing pictures for the hallways.

The Board feels that the strict enforcement to the Condominium Documents and Declarations are keeping the building in order.

The Board has been asked several times by tenants regarding the installation of satellite dishes on the roof. After reviewing the Condominium Documents and Declarations, the Board has decided against this action, stating that the roof would have to be allocated equally to all tenants, with no restrictions on that area, and it would mean increased traffic to the roof, possibly causing damage.

The Board has looked into other management companies, and has found nothing compatible with the service we are currently receiving with Weststar Management Corp., or any other companies that are willing or able to manage a building of our size.

Election of Officers

Eric Ratzlaff's term as Secretary/Treasurer has expired, and nominations for the position were requested. Grace Holcome, Unit 335 nominated herself. Steve Leuthauser called for a motion to elect Grace as an officer, seconded by Liz Decker. Call of Acclamation by Kevin Hayutin, unanimously passed by members. Board positions will be determined at the next Board Meeting.

New Business

Kevin Hayutin reviewed the 2003 budget. The HOA has approximately \$3,100 in their operating account, and approximately \$16,500 in their reserve account, which puts the HOA in-line with their 2002 budget (reserving \$10,000 per year). Kevin did remind us that we have three possible major expenses, and they are the elevator, boiler, and roof.

Liz Decker called for a motion to approve the 2003 budget. S.L. seconded the motion. Unanimously passed by members.

In order for the Association which is, in fact, a non-profit organization to not be taxed on income, a tax resolution must be passed by the general membership in the following form: A Non-Profit Tax Resolution. S.L. called for a motion to approve, Liz Decker seconded, unanimously passed by members.

Other Business

The envelopes with Weststar's address on them are helping with getting the HOA dues in on time.

Kevin Hayutin suggested we change our bank accounts from Wells Fargo to Citywide Bank. Citywide offers a lock box service for our HOA dues, which would ensure our HOA dues get processed faster. The Board will vote on this issue at the next meeting.

Steve L. will be sending out a newsletter soon, asking for corrected phone information and name changes for the intercom system.

Open Discussion

Tenants were asked not to pour grease down their drains. The HOA is having the drains snaked quarterly; however, there is still potential for the drains to back-up, and if they do, this will cause problems for your fellow tenants. Therefore, please avoid pouring grease down drains or putting foreign objects (i.e., tampons, condoms, etc.) in the toilet.

What can we do about our neighbors on the West? Call the non-emergency police number at 720-913-2000 or 911 if their behavior does stop or is dangerous. Hopefully the more calls they receive, the sooner they will stop, or the owner of the building will be cited.

Neighbors are using our garbage dumpster. Again, call the non-emergency police number if you see someone doing this, and provide them with the license number if possible.

It's time to replace the batteries in the smoke detectors. Kevin will call someone to have them changed.

Meeting adjourned at 7:15 p.m. by S.L., seconded by Grace Holcombe.