

10/28/03 925 E. 8th Ave Annual HOA Meeting Minutes

630pm Meeting called to order

Attendees - Grace Holcomb

Lisa Kearney

Nancy Boyd

Elizabeth Duvall (Beth)

Dawn Cozart

Laurence Laudicina

Megan Marquez

State of the Building – building is in good condition overall. There is 1 unit that has gone into bankruptcy and several other units have been sent to the Lawyer regarding past due HOA Dues. Overall the Budget is good and some of the late dues are getting paid off.

Renters Vs Owners – no one has the exact amount of rental units in the building. Maybe 5-8 units but no one is required to notify the management company.

Election of Board Members – there are 3 positions open.

Beth Duvall was nominated (by Grace Holcomb)

Grace Holcomb was nominated (by Lisa Kearney)

Both people were voted onto the Board by Acclamation.

There is still one open position.

Budget – The 2004 proposed budget is based on the current trend and Xcel's proposed increases. There was a 60% increase in May 2003 and Xcel has projected to increase rates an additional 73%. Increase in dues will help fund the energy hikes. If we choose to keep the HOA dues the same for 2004 we could be faced with a special assessment to pay the increases. Parking fees will increase from \$5 per space to \$15 per space. In 2003 non parking residents helped fund the upkeep, now parking residents will foot the entire bill.

As winter bills start to come in we will re-visit dues to see if we can decrease in February or March.

The Reserve has finally reached a level that we can start investing the money versus leaving it in a low interest bearing savings account. The more money we have in the reserve the more value attached to the building & units for future sales.

The Elevator is an amenity and the HOA must maintain it.

Roof – the roof has had 4-5 patches in 2003 with one more needed. The 2004 proposed budget starts putting a little more savings towards roof repairs.

Motion to accept 2004 Budget – by Grace Holcomb

Second – Lisa Kearney

Everyone is in Favor – 7 votes to accept the 2004 proposed Budget.

Election of Officers:

Grace Holcomb – President

Beth Duvall – Vice President

Lisa Kearney – Treasurer

Meeting Adjourned 7:15pm