

**APPROVED ANNUAL MEETING, HILLCREST VILLAGE
HOMEOWNERS ASSOCIATION
MARCH 17, 2011**

Board Members Present: Donna Franz, President; Betty Vean, Vice-President; Lou McDowell, Treasurer; and Sally Gardenswartz, Secretary.

Home Owners Present: Val Lawton, Len Silverman, Linda Hoffman, Dave Ruby, Betty Perry, Gerry Miller, Florence Radetsky, Marian Miklin, Devon and Peter Bowes, Margaret Levitt, Bob Hofstader, and Sharon Joseph were present. Chris Ricketts, Community Manager was also present.

Call to Order: The annual meeting of the Hillcrest Village Homeowners' Association was called to order on March 17, 2011 at 5:00 p.m. by President, Donna Franz. Ms. Franz recognized Sally Gardenswartz, Secretary. Mrs. Gardenswartz stated that a quorum of members were present in person or by proxy to conduct the necessary business of electing Directors and other business that may come before the Board and members. Reference was made to the "Proof of Notification of the Annual Meeting" by postal mail, e-mail, and posting in the mail room of the building on February 17, 2011.

Approval of the Minutes: It was moved and seconded to waive reading the minutes of the Annual Meeting held March 10, 2010 and the last regular meeting of December 7, 2010. The motion carried, and the minutes were approved with no corrections.

President's Remarks: Ms. Franz acknowledged and thanked the 2010 Board and Chris Ricketts Community Manager for all of their support and work for the community. She then recognized Homeowners who volunteered and served on committees by thanking Sharon Joseph who worked with the Board on the 2011 budget; and Wendy Ruby, Betty Perry, and Bob Hofstader who worked on the Architectural Review Committee. Ms. Franz encouraged all homeowners to be involved and sign up for a committee.

The Treasurer's Report: Ms. Franz recognized Treasurer Lou McDowell. Ms. McDowell reminded everyone that the end of year 2010 financials were discussed at the December Board Meeting and that once again we approved our 2011 budget with no increase in monthly operating dues. She also reported that through February 2010 we are running under on all operating expenses. The end of year total reserve assets balance was \$48,673.06 and as of February the balance is \$54,606.37.

Board Election: Ms. Franz reported that there were two openings on the Board to fill. She encouraged homeowners to participate by volunteering to join the Board. She reminded everyone that Board members could only be Unit owners and Unit ownership is determined by the name of the owner on the Deed. Ms. Franz asked Chris Ricketts if there were any names other than Sally Gardenswartz, Unit 304 on the slate. He responded that there were none. Ms. Franz asked if there were any nominations from the floor. There were none. It was moved that Sally Gardenswartz be elected by acclamation. It was seconded, voted in favor and there being no further nominations, it was declared that Sally Gardenswartz be elected to the Board of Directors for a three year term.

Unfinished Business: Ms. Franz referenced the letter from Chris Ricketts that was mailed to each Homeowner with the Annual Meeting Notice regarding the completion and submission of a Residential Fire Safety Equipment Report to the management company annually. Background

information and the form were included in the mailing to each Homeowner. Completed and signed forms that have not been turned in, must be sent to Weststar Management Company as outlined in Chris's letter. Since this needs to be reported annually, the Association will mail new forms to Homeowners each year along with the Annual Meeting Notice. Ms. Franz went on to say that this is the only reminder you will receive from the Association to turn your completed forms in to the Management Company. We have been told that if we are audited by the Fire Department and the forms are not completely filled out and on file with Weststar, a fine may be levied by the Fire Department and passed on to the Unit Owner (s).

Val Lawton shared with everyone the importance of having carbon monoxide detectors and using them. Her son and his family were awakened in the middle of the night in their home by the detector and it saved their lives.

The Board commissioned a Maintenance and Insurance Responsibility Chart from Kim Porter, Association Attorney. The report was presented, moved in favor of, seconded, and voted on. All were in favor and the document will be signed and copies mailed to each Homeowner. The Board recommended that each owner share this document with their insurance agent to make sure that they have the appropriate insurance coverage. Our Association insurance is very generous and we have discovered that some Homeowners may have been paying for coverage on items that the Association policy already covers.

The Board also commissioned Insurance Guidelines. The document was presented, moved in favor of, seconded, and voted on. All were in favor and the document will be signed and copies mailed to each Homeowner. The information in the Maintenance and Insurance Responsibility Chart and the Insurance Guidelines is based on the Hillcrest Village governing documents and insurance policies.

The lighting fixtures in the elevators needed new ballasts and they were installed. All the light tubes are now working.

New carbon monoxide sensors were installed in the garage. As a safety precaution, when the sensors are bad, the fans work continually. These particular sensors are not being manufactured any longer, so when they go out (in about 10 years) we will then need to replace the entire unit. The Board will be getting estimates on replacement of the units and adding it to the reserve study for future planning.

New permanent (not plastic), non-lighted, brass doorbell buttons are on order and are scheduled to be installed when they come in.

New Business: Sally Gardenswartz who has been a successful realtor in the Denver, Cherry Creek, Hilltop, and Lowry area for 30 years presented some interesting information on the current real estate market and specific feedback on Hillcrest Village and the two properties that are currently listed.

Sally shared with us that although we cannot control the housing market the most important things we can do today as homeowners is continue to maintain our property value and project positive energy. These are our two controllable assets. Currently there is a 19 month inventory in Cherry Creek North and South. In some areas there is a 22 month inventory. There is a prediction of an influx of inventory hitting the market in the near future.

We have two units in the building presently offered for sale: Unit 201 at \$299,000 and Unit 301 at \$625,000. Both of these show beautifully and have impressed those who are looking. Some of the positive comments by buyers have been the coded access and look of the building- the street

presentation and the high degree of ownership pride as demonstrated through the neatness and maintenance throughout the building, hallways, all common areas, grounds and garage.

Per our Treasurer's report, our HOA financials are healthy and solid. This can be very helpful in the procurement of financing

In closing, Sally said that when we have the opportunity to talk about our property to others, we should let them know about our fabulous location-proximity to Cherry Creek North, Lowry, three parks, restaurants, cleaners, and health/gym across the street, underground parking, two elevators and so much more. Let everyone know!

Sally's presentation was appreciated and applauded by all present.

Open Forum: There was a brief discussion on rules violations.

The meeting was adjourned at 5:45 p.m.