

Versailles

HOA Meeting January 23, 2010

Property Management

- Workshops for the Board for 2010:
 - o Completion and finalizing the revisions to the Rules and Regulations
 - o There should be a strong definition of the Common Element versus the privately owned elements as this will relate specifically to what is insured. The insurance company needs to agree. (Pertaining especially to: Plumbing; Heaters/AC; Windows etc, which have caused responsibility issues in the past.) Once this has been defined the Condominium Declaration will need to be modified by 2/3's of ownership.
- Our neighbor to the south in reference to the easement issue. She should either sign the easement agreement (it protects us from any future maintenance) or take possession of the property and build a fence.
- Old Business:
 - All Projects for Assessment and 2nd Phase completed except for: the finish of the elevator cab interior as voted on in our Meeting in November to re-clad the panel around the buttons and continuing around the corner where the metal has lifted. Also to redo the damaged/poorly installed wall panels. These have been ordered.
- The following people have been elected to the 2010 board:
 - o Mike McKisson – President
 - o Diane Encinias – Vice President
 - o David Cruz – Secretary
 - o Erik Johnson – Treasurer
 - o Board members:
 - § Kim Natalini
 - § Meghan Meermans
 - § Jill Kaufman
- For 2010 the HOA meetings will occur on the 1st Wednesday of every other month starting in March.
- There will be a change in management. After 3 ½ years Susana Wilson is leaving the management position at the Versailles. Jeffery Matthis will be replacing her.
 - o The board made a motion that passed to have Susana and Jeffery work together for the next two months, allowing for a smooth transition.
 - o The board also requested a job description from Susana and Jeffery.

Financial

- \$30,000 In Reserve
- The loan that we ended up taking out from the bank was for \$320,000.
 - o This was for the elevator and boiler
- The following 2009 projects were taken out of the operating expense:
 - o Remodeling of floors
 - o Landscaping
 - o Fence
 - o Awnings
- As of January 2010 there is a single delinquent account
 - o #504 – there is a lean against the property. Approximately \$4,000 plus legal fees are owed.
- 2010 Budget was ratified and passed
- There is no increase in dues or utilities for 2010
- In 2010 an additional \$20,000 will go into reserves.
- An additional utility reserve will be started in 2010. This will allow for the possible reduction in owners dues in the future.
- An audit will occur in the next 30 to 60 days. This will be posted on the web site.