

VERSAILLES CONDOMINIUM ASSOCIATION, INC.

May 7, 2014 Board of Directors Meeting Minutes

PRESENT: Jeremy Parnacher (via cellphone), Megan Meermans, Bibek Regmi, Phil Stroch, and Tim Hughey – Board of Directors

Alex Easton (Unit 805), Rick Boehm (Unit 1004), Jill Kaufman (Unit 901), and Jon Dome (Unit 702) – Unit Owners

Ricardo Lases – Weststar Management, Property Manager

CALL TO ORDER: The Board of Directors meeting was called to order at 7:00 p.m. at 789 Clarkson St. Denver CO, 80218. A quorum was established.

- 1. HOMEOWNER FORUM & HEARINGS:** No items were brought forward.
- 2. APPROVAL OF APRIL 2, 2014 BOARD MEETING MINUTES:** The meeting minutes were reviewed. Megan made a motion to approve the April 2, 2014 board meeting minutes; Tim seconded. Motion carried unanimously.
- 3. REVIEW CURRENT FINANCIALS:** The Board reviewed the financial statements for the period ending April 30, 2014. Phil made a motion to approve the financial statements for the period ending April 30, 2014 pending an audit; Tim seconded. Motion carried unanimously.
- 4. UNFINISHED BUSINESS:**
 - a. **Owner Occupancy Bylaw Update/Limited Amendment and Restated Declaration:** Tim gave a report.
 - b. **Proposals for the Replacement of the Roof:** Tabled until further notice pending financials of the building.
 - c. **Additional Items from the Board:** No additional items were brought forward
- 5. NEW BUSINESS:**
 - a. **Draft of 2014 Budget:** The board reviewed the draft of the remaining of the year proposed budget prepared by management. The CPA after performing the 2013 financial audit strongly recommended to the board to increase dues and to cut down some of the expenses of the building. The draft included 3 different options of increases at 7.5%, 10% and 29.5%. The board will revise the draft of the 2014 budget.
 - b. **Draft of 2013 Financial Audit:** The Board reviewed the draft of the 2013 financial audit presented by Olson, Reyes & Sauerwein. Megan made a motion to approve the draft of the 2013 financial audit as drafted; Tim seconded. Motion carried unanimously.
 - c. **Additional Items from the Board:** No additional items were brought forward
- 6. CORRESPONDENCE:** Reviewed and no additional questions.
- 7. EXECUTIVE SESSION:** The board went into executive session at 7:32 to discuss delinquent accounts, late fees and collection policy.
- 8. ADJOURNMENT:** There being no further business the meeting was adjourned at 7:51 p.m.