

Walton Village Condominium Association
Approved Annual Homeowner's Meeting
May 21, 2016

I. Call to Order – The Annual Meeting of the Walton Village Condominium Association was held on Saturday, May 21, 2016 in the conference room at Rex's, 3190 S. Lincoln Ave, Steamboat Springs, Colorado. Stacy Huffman, Association President, called the meeting to order at 9:07 A.M.

II. Roll Call – The Board of Directors for the Walton Village Condominium Association introduced themselves which was followed by introductions of each owner in attendance, and the Management team. The following Walton Village Condominium Association Owners were in attendance;

1. Stacy Huffman (President)	Gamma 6	2. Anne Clardy	Omega 10
3. Nikola Skoda (At Large)	Rho 14 / Beta 5	4. Ivo Dimitrov	Rho 13
5. Art Burmeister (Treasurer)	Gamma 5	6. Gary Reynolds	Beta 8
7. Gary Arentz	Omega 10	8. Teri and Mark Helm	Omicron 3
9. Marcia Morgan	Sigma 11	10. Mike Hodder	Alpha 10
11. Mike Nartker	Epsilon 13	12. Kirsten Tidik	Pi 16
13. Nicole Miller	Delta 5 / Gamma 14 / Beta 14	14. Gregory Campbell	Epsilon 10
15. JE-N-E LLC.	Omega 16	16. Tom Ihrig	Epsilon 4
17. Jean Clougherty	Pi 4	18. Jeff Buck	Omega 9 / Pi 2
19. Susan Kelley	Gamma 8	20. Judith Lehel	Delta 8
21. Dylan Davidson	Rho 7		

Also in Attendance - representing Axis West Realty, Inc., were Brian Berge (Community Association Manager) and Evlyn Berge (Owner). In addition, Mark Freirich (Association Attorney), was also present at the meeting.

III. Establishment of Quorum (10% of owners represented by proxy) – Mark Freirich, Attorney, determined that a quorum was present, with 22 owners present, representing 24 units, and 7 units represented by proxy.

IV. Approval of Meeting Minutes –Meeting minutes from the June 6, 2015 Annual Homeowner's Meeting were presented for review.

ACTION TAKEN:

Motion to approve the Minutes from June 6, 2015 Annual Meeting (Tom Ihrig)

Motion seconded (Mike Nartker)

Motion Passed (Unanimous)

V. Review of Current Financials

- a. Balance Sheet, Profit & Loss** - Brian Berge provided a brief review of the most recent financial statements dated April 30, 2016. Stacy Huffman provided some details about the Delta 8 unit that the Association took ownership of and subsequently sold. She noted that the Association made a profit of approximately \$27,000 after paying off past dues and legal fees associated with the sale. Evlyn Berge

pointed out that the financials presented do not reflect the sale of the Delta 8 unit because the sale had not been finalized at the time of their preparation.

- b. **Proposed Budget 2016-2017** - Stacy Huffman presented the Proposed Budget for 2016-2017, noting that there are only a few changes and that there is no proposed increase to dues. Ownership requested that the Budget be formatted differently in the future to show the differences in amounts compared to the last year.

ACTION TAKEN:

Motion to approve the Proposed Budget for 2016-2017 (Mike Helm)

Motion seconded (Gregory Campbell)

Motion Passed (Unanimous)

- c. **Delinquent Accounts** – Brian Berge explained that the Delinquent Accounts are not published but there are currently 5 accounts that are past due totaling approximately \$5,000.
- d. **Capital Reserves** – Brian Berge presented the 5-Year Maintenance Plan / Reserve Study noting that it is a working document used for planning purposes and should not be counted on as a schedule for projects. He also explained that many of the dollar amounts shown are only estimates.

- VI. **Maintenance Report** – Brian Berge directed Owners to review the completed projects from 2015-2016 and provided details about the Recommended Capital Improvements for 2016/2017 listed below:

- Roof Replacements
- Tennis Court Repairs
- Dumpster Enclosures
- Chimney Chase Cap Replacements
- Storage Closet Floor Replacements
- Landscape Improvements
- Repaving on Sparta Plaza
- Sealing Asphalt between Beta and Gamma Buildings
- Building Painting

Brian Berge explained that there are several units throughout the complex that have shared water shutoffs, meaning that turning off water to one unit also turns it off to an adjoining unit. It is possible to add water shutoffs so that each unit has its own, but it is fairly complicated and is not a scheduled project at this point.

VII. **Old Business**

- a. **Pool Replacement** – Nikola Skoda gave an overview of the planned improvements for the pool and spa area. A new pool will be built within the old pool using all new plumbing and walls. The spa building will also be remodeled and reconditioned. The total cost is expected to be approximately \$320,000 and the project is expected to start in August 2016. If contractors are available to begin work sooner, it will begin as soon as possible. Once the project is complete the Board will review the financials and determine if, and by how much, the dues will decrease.
- b. **Rules and Regulations** – There will be a 30 day comment period when Owners will be allowed to provide feedback about the Proposed Rules. The Board will consider all comments at a future meeting and vote to act on them at that point. The Proposed Rules will be mailed to all Owners at the beginning of the

comment period. The main changes the Board has proposed are intended to aid in enforcement and clarify existing rules.

VIII. New Business – Educational Presentation by Mark Freirich

Mark Freirich presented information about the legalities of marijuana use and growth in Colorado and how landlords may navigate this difficult area with lease provisions.

IX. Election of Board of Directors – Jacki Stirn and Beth D’Onofrio vacated their positions on the Board of Directors while Art Burmeister, Nikola Skoda, and Stacy Huffman were all willing to serve another term. Two Owners volunteered to be on the Board: Kirsten Tidik and Anne Clardy. With 5 candidates and 5 open Board positions an election was not necessary to determine the new Board of Directors. The positions of the Board Members will be determined at the next Board of Directors Meeting.

ACTION TAKEN:

Motion to Approve the Board of Directors as listed below (Gregory Campbell)

Stacy Huffman

Nikola Skoda

Art Burmeister

Anne Clardy

Kirsten Tidik

Motion Seconded (Gary Reynolds)

Motion Passed (Unanimous)

X. Adjournment – The 2016 Annual Homeowner’s Meeting for the Walton Village Condominium Association was adjourned at 10:35 A.M.