

**Antlers Gulch Townhomes
Condominium Association, Inc.**

**Annual Membership Meeting
October 09, 2010**

**Meeting Minutes
www.kttrhoa.com**

I. The Annual membership meeting of the Antlers Gulch Condominium Association was held on Saturday, the 9th day of October 2010 at the Keystone Center in Keystone Colorado.

II. Those present at the meeting were:

Kurt Weber	Unit 104
Kary Langer	Unit 306
Libby Kirschner	Unit 202
Brad Luth	Unit 401

Those represented by proxy were:

Jeremy Rodgers	Unit 106
John and Judy Uban	Unit 504
Gary Santarcangelo	Unit 503
Michael Jones	Unit 205
Aaron Zaretsky	Unit 105
Greg Cummings	Unit 303
Danny Ezrol	Unit 305
Jim Carssow	Unit 204
Charles Bomberger	Unit 406
Aaron Zaretsky	Unit 105
Francois and Eleen LeDantec	Unit 103

56.46% of the membership was represented either in person or by proxy creating the necessary vote to reach the quorum so the meeting went on as planned.

III. Proof of the annual meeting notice was presented and a roll call was taken. Following that, the Annual meeting minutes of the 2009 annual meeting were reviewed and officially approved for the record with no additions corrections or deletions.

IV. Reports

Mike Magliocchetti gave a report of the most notable maintenance projects that have been completed during the year thus far as well as those that are currently underway or planned in the near future. These are listed below.

The parking lots and entry drive has had a complete crack seal. The parking lots were re-striped at the same time.

All roof system heat tapes have been inspected and repaired as necessary so they are ready for the upcoming winter season.

The Fire Sprinkler system has had its annual test, inspected and certification. There were minor corrections that were necessary and completed.

Central Hot water tanks were replaced in buildings 3 and 4 as the current units were leaking and at the end of their useful life. The funds to pay for this project will come from reserves as a capital expense. In line with the budget, the association has an allowance in 2010 and 2011 to replace four of the hot water tanks.

Most all tree stakes have been removed from the trees. There a few that still had to be taken out that we had difficulty with. Other landscape improvements included pruning, additional mulch around the planted beds and the replacement of a few trees.

The metal fencing surrounding the two hot tubs were painted as well as the wooden siding of the tubs. The cover on the west hot tub was realigned to improve the view to the west when sitting in the tub.

Cracked concrete throughout the project has been caulked and more will be done between now and winter.

Heated walkway mats were purchased and installed at the entrance of each hot tub to help eliminate the exposure to ice and winter conditions.

A mechanical contractor has been selected and authorized to perform Preventive maintenance checks on all boiler units this fall.

Touch up painting will be performed this fall on small parts of the body of the buildings, mostly around the garage areas. The dumpster doors will be repaired and the dumpster enclosure will get painted to match the buildings.

Solar lights have been purchased and installed for the front monument sign. KTTR plans however to remount the lights in a more permanent fashion to better illuminate the sign. There is no power in this area and plans to extend

AC power to the front entrance from the main building has been tabled until more information becomes available as to the fate of the front parcel.

The west hot tub is scheduled for replacement in 2010 however it is currently in good working order, hence the board has decided to postpone that capital purchase until it is absolutely necessary.

Pigeons nesting at the project have been an ongoing problem and we have been spending a lot of time eradicating them. No nesting appears to be taking place however they still continue to roost on the ridgelines of the buildings and causing quite a mess.

V. Review the 2010 Estimated Year End Financial Statement of Operations

The General Operating Fund is expected to have a year-end surplus of approximately \$7,300. This savings is primarily due to less than anticipated costs in the snowplowing and repairs and maintenance accounts. Minor savings were achieved in other expense line item accounts and there were no significant unfavorable variances from the budget. Late fees were also charged for delinquent dues accounts representing unanticipated revenue. One owner is significantly past due and the board is taking corrective action in accordance with the associations collection policy and remedies provided for in the Association documents. It should be noted however, that if this account becomes un-collectible, the deficiency would have to be made up from the general membership through a special assessment.

The projected Reserve fund balance at the end of 2010 is expected to total \$106,109. The fund balance at the beginning of the year was at \$89,345.74 Contributions of \$38,448.00 are being made this year. Interest earned on reserves was minimal as interest rates are very low. There were capital expenses for the replacement of two hot water tanks and asphalt sealing made from the fund so far this year and additional expenses anticipated before year end include landscaping for building five and additional masonry work to the parking lot light posts.

VI. Election of the Board of Directors

There was no interest from the floor for serving on the board and there was none expressed on any of the proxies. The current board members all indicated their willingness to serve again on the board. The vote was placed on the membership and the current board was re-elected for another one year term.

The board members for 2011 are:

Brad Luth	President
Kary Langer	Vice President
Gary Santarcangelo	Treasurer
Kurt Weber	Secretary
Francois LeDantec	Member at Large

VII. Insurance review

The Antlers Gulch property and Casualty Insurance program is currently with American Family. The associations' agent is Leslie Weise with the Frisco office (ph: 970-668-6600)

The total premium for the year is \$8195. The policy is Broad Form All Risk and the current Replacement cost coverage level is at \$10,203,000. This represents a replacement cost per square foot value of \$288.28

The policy includes a Comprehensive General Liability limit of \$2,000,000 as well as an additional endorsement for Directors and Officers Liability.

The deductible on the policy is \$2,500.

The anniversary date for the renewal on the policy is February 19, 2011. Key To The Rockies will seek competitive bids right after the first of the year.

There have been no significant claims made against the policy in 2010.

VIII. Ratification of the 2010 Budget

The proposed budget for 2011 was presented and there was some discussion and questions and answers on each of the line items. The budgeted operating expenses are anticipated to increase 1.9% higher than 2010. Most of the discussion centered on whether or not to accept the proposal as presented or keep the dues at the current level by maintaining the reserve fund contributions at 2010 level. After some discussion, a motion was made, seconded and passed to keep the dues unchanged from last year and make up the increase by keeping the reserve contribution portion of the dues at current the level.

The budget proposal will be amended to reflect this change, submitted to the board for final approval and distributed to the membership.

IX. Old/Unfinished Business

Exterior window washing was discussed and it was decided to have the entire complex cleaned prior to the upcoming winter season.

Landscaping for the front of building 5 to include shrubs, mulch, spruce and aspen trees was approved as this was never completed by the developer. Mike will get a quote and have the installation done this fall. Irrigation start up will have to wait until next summer.

A new irrigation box cover for the irrigation control by the east hot tub will be purchased to replace the current one that was damaged.

Signs for the spa rules and hours of operation will be re-created in a larger format so they are more easily read.

The dumpster lock does not function well and KTTR will look into a better arrangement to secure the bucket from wildlife.

X. New Business

Mike was instructed to get a quote to install rock veneer for the parking lot light post foundations that match the existing building stone. This was never done from the original construction.

There being no further business to discuss, the meeting was adjourned at approximately 11:30AM

Respectfully Submitted,

Michael J. Magliocchetti
Property Manager