

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

**Annual Membership Meeting
October 23, 2011**

**Meeting Minutes
www.kttrhoa.com**

- I. The Annual membership meeting of the Antlers Gulch Condominium Association was held on Saturday, the 23rd day of October 2011 at the Keystone Center in Keystone Colorado.
- II. Those present at the meeting were:

Kurt Weber	Unit 104
Kary Langer	Unit 306, 205
Lori Owen	Unit 301
Brad Luth	Unit 401
Francois and Ellen LeDantec	Unit 103

Those owners represented by proxy were:

Kim Peuschold	Unit 201
Libby Kirschner	Unit 202
Gary Santarcangelo	Unit 503
Michael Jones	Unit 205
Aaron Zaretsky	Unit 105
Greg Cummings	Unit 303
Danny Ezrol	Unit 305
Aaron Zaretsky	Unit 105
Lee Atkinson	Unit 405
Maggie Gibbs	Unit 402
Kristi Baldwin	Unit 501
Shad Young	Unit 505
Scott Snyder	Unit 302
Patricia Stuehler	Unit 502

52.79% 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 2010 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.

Touch up painting has been performed this fall on small parts of the body of the buildings, mostly around the garage areas. The dumpster doors have also been repaired. The dumpster enclosure was painted to match the buildings.

The west hot tub was scheduled for replacement in 2010 however it is currently still in good working order, hence the board has decided to postpone that capital purchase until it is absolutely necessary. This tub was shut down during the summer months.

The east hot tub suffered some electrical problems with the failure of the control panel circuitry. The faulty parts were replaced and it is operational again.

Landscaping installation done by Hood Landscaping for building 5 initiated last year was completed earlier in this summer.

Pigeons nesting at the project have been an ongoing problem and we have been spending a lot of time eradicating them. Some nesting still appears to be taking place and they continue to roost on the ridgelines of the buildings and causing quite a mess.

Two hot water tanks were replaced as scheduled and all boilers had a preventive maintenance check performed on them by Grizzly Plumbing and Heating.

All screens that had fallen out of windows were repaired and reinstalled. There are still a few missing and those will have to be replaced by going to the manufacturer, Sierra Pacific.

A security light was installed in the rear of building one to better illuminate the back staircase.

All parking lot light post bases were finished off with a rock veneer to match the buildings. This was never done during original construction.

Roof snow removal was again necessary this past year because of the heavy snow pack. All heat tapes were checked for normal operation.

An insurance claim was filed with the associations' master policy for a loss that occurred in building 5 after the toilet in 505 failed and flooded the unit 506 below. The claim was paid by the policy.

V. Review the 2011 Estimated Year End Financial Statement of Operations

The General Operating Fund is expected to have a slight year-end deficit, only after \$17055.90 of major maintenance was reclassified to the Reserve Fund. Repairs and maintenance is considerably over budget for the year. Some of the contributing factors were unanticipated expenses for maintenance and resulting repairs to the heating and domestic hot water systems, heavier than expected costs for snow removal, repairs made to the roof gutter systems, broken shingles, pipe flashings and ridge caps. Repairs to drywall damage in unit 303, and repairs and maintenance to the fire suppression system in each of the 5 buildings. One owner has been significantly past due in their dues and the board has taken corrective action in accordance with the associations collection policy and remedies provided for in the Association documents. This owner is now current with the exception of interest and penalties. This amount is still outstanding.

The projected Reserve fund balance at the end of 2011 is expected to total \$112,482.44. The fund balance at the beginning of the year was at \$101,533.92 Contributions of \$38,400.00 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, the balance on the building 5 landscaping, and major maintenance items that was necessary for extending the life of other capital components.

VI. Election of the Board of Directors

There was no interest from the floor nor was there any nominations for serving on the board No interest was 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 present and the current board was re-elected for another one-year term.

The board members for 2012 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 \$9,993. 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, 2012. Key To The Rockies will seek competitive bids right after the first of the year.

There has been one claim against the policy this year with the loss that occurred in unit #505 resulting from the failed toilet parts and causing damage to the ceiling and furniture in unit below, #506. The policy responded and the claim was paid. The association absorbed the cost of the deductible.

Some further discussion took place regarding this claim. It was discovered that neither unit owner involved in the loss had a unit owner's insurance policy in place at the time of the loss. Regardless, the claim would have still been made against the associations' policy as provided for in the covenants. However, the board encourages all owners to maintain a unit owner's individual insurance policy at all times to protect personal furnishings in the event of a loss and for general liability coverage.

VIII. Ratification of the 2012 Operating Budget

The proposed budget for 2012 was presented for review and there was some discussion and questions and answers on each of the line items. The proposed budgeted operating expenses are anticipated to increase 3.1% higher than 2011. This year's budget proposal included the addition of high speed internet service through a bulk account with Comcast. The cost of this service is \$8700.00 or \$25 per unit per month. The reserve fund contribution was lowered by this amount to keep the dues for next year at a reasonable increase. There was some discussion on whether or not to include this additional service. After a discussion of the benefits and cost, it was determined that there was not enough support at this time. A formal vote was taken by the members present which included the proxy holders. The measure failed to pass.

Other inflationary increases for 2012 are expected in administrative costs, repairs and maintenance, services and utilities. 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 2011 level. After some discussion, a motion was made, seconded and passed to ratify the budget as amended, eliminating the allowance of \$8700.00 for the high speed internet service and adjusting the Annual Reserve Fund contribution to \$33,000 thereby keeping the dues for 2012 essentially unchanged.

IX. Old/Unfinished Business

Mike presented quotes from to different engineering firms to perform an update to the Reserve Fund budget. The last study done is outdated and replacement cost values have changed considerably. One bid is from SBSA (Solutions Before, Solutions After) out of Denver and the second is from ARS (Advanced Reserve Solutions) from Centennial. These are being taken under consideration but the board has made no decision on whether to move forward with either of them at this time.

Parcel A, (the commercial property) located in front of the residential buildings of Antlers Gulch is still distressed with no development currently being planned for it. It is rumored that the property will be taken back by Alpine Bank. It is currently listed for sale. Some discussion took place on the merits of having the Antlers Gulch Association purchase the property as a way to gain control of the land. The board committed to looking further into the status of this property and research the pros and cons of buying it from the owner or the bank and will report to the membership.

X. New Business

The board is looking into upgrading the individual NTI wall mounted hot water and heating units in building #5. These units are almost at the end of their useful life and showing signs of wear. They also require costly annual maintenance to keep them operating properly. KTTR secured three bids to replace these boilers with more energy efficient units however each of the bids were for completely different mechanical equipment and ranged from \$25,000 to \$64,000. It was decided to retain the service of an independent mechanical engineer to design a system for the building and then have three competitive bids secured for these specifications. This project will be postponed until next spring or summer.

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

Respectfully Submitted,

Michael J. Magliocchetti
Property Manager