

MEADOW COVE CONDOMINIUM ASSOCIATION
ANNUAL MEMBERSHIP MEETING
December 18, 2010

Meeting Minutes

- I. The annual membership meeting of the Meadow Cove Condominium Association was held on Saturday, the 18th day of December 2010 at the Keystone Center in Keystone Colorado.

Those members present were:

Shelley Stuart and Alan Tarr	Unit A3
Jeremy Voge	Unit B3
Elusia Andrus and Thomas Creighton	Unit C1
Brian Sward	Unit C4
Dylan Hoffman	Unit D1

Others present were:

Mike Magliocchetti from Key To The Rockies.

28.57% of the membership was represented at the meeting which did not create the necessary quorum to conduct official business at the meeting. Despite the lack of a quorum, the meeting proceeded for informational purposes only.

- II. The minutes from the 2009 annual meeting were reviewed and submitted for approval for the record with no additions deletions or corrections.

III. Review the 2010 Year To Date Statement of Operations

Mr. Magliocchetti presented the financials for the period ended November 30th 2010. The General Operating Fund shows a slight surplus for the year to date and is expected to end the year on budget with a small surplus of less than \$500. Most all accounts had a favorable variance to the budget. The only accounts that were over were the Repair and Maintenance budget because of the repairs in the B building as a result of water damage and leaks from the ceiling. Trash Removal was slightly over due to an extra pickup that was necessary back in June.

The Reserve Fund has a current balance of \$\$38,211.25. The contribution made to the reserve account for 2010 will be \$165,388.00. Expenditures made from the Reserve Fund this year were \$22,778.00 for exterior painting and associated repairs of the four buildings performed by Sunshine Painting and \$7,860.00 for the replacement of all the sidewalk lighting performed by Western Slope Electric.. For 2011 there is an additional allowance to perform some final re-vegetation work of the landscaping as a result of the trenching for the lighting and other scheduled work to the berms.

The Reserve funds are currently being held in a Certificate of Deposit at Alpine Bank in Dillon.

IV. Review and Approve the Proposed 2010 Operating Budget

Mr. Magliocchetti presented the proposed Operating budget for 2011. The expenses represent an overall increase of 3.31%. Only two expense accounts are expected to materially increase for next year. Those are the Property Insurance and Electricity accounts. The insurance is expected to increase by 6.41%. Trash is expected to go up slightly due to increases in the landfill cost from Summit County.

After some discussion and question and answer period the budget approval was put to a vote by the board. A motion was made to accept the budget as presented, the motion carried and the budget approved with no opposing votes. Since a quorum was not achieved it will be necessary to send the approved budget out to all members so that it can be ratified by a majority of the membership. If the required votes are not obtained by January 1st the association will need to continue with the current budget until such time as a new budget is ratified.

V. Election of Board of Directors

Toby Cruse conveyed that he intends to resign from the board. Ms. Elusia Andrus expressed an interest and was voted in to take his position. The result of this election too will need to be ratified by the general membership through a ballot vote of the majority of the owners.

The board for 2011 will be:

Shelley Stuart	President
Jeremy Voge	Treasurer
Elusia Andrus	Vice President/Secretary

VI. Old Business

Mike gave a report on the more significant maintenance issues that have been addressed and others that are ongoing.

First was related to the repairs that took place in the ceiling of two units in the "B" building as a result of water leaking around the wood burner vent stacks.

In the spring as we started to get heavy rains a substantial leak developed in the B building affecting 2 properties. We thought the leak was a failure in the new roof system installation. After 3 visits from The Roofing Company (the firm that installed the new roof) we discovered the leak was actually coming from behind the siding and roof flashing. They have since been repaired by removing and water proofing behind the siding and over the flashing.

The exterior of all four buildings were painted by Sunshine painting and, in addition, small roof sheds were installed above the electrical meter banks to shed water away from the siding. Shelley indicated that there may be a problem with the installation of these shed roofs and didn't feel that they were flashed properly. Mike indicated that he will address it with the carpenter who built them.

Victor Meza will be providing plow services for Meadow Cove again this winter and is anxious for the snow to fly. He held his price from the previous year.

The exterior lighting project has been installed by Western Slope Electric with the help of Shelley Stuart. Additional work needs to be performed on some of the fixtures to divert the light away from the building by adding a sheet metal cowling. The landscaping needs re-vegetation to return it to its original condition after the trenching was done to lay the underground wiring.

The fire extinguishers will be checked and certified annually by Cintas after the first of the year.

VII. New Business

Several complaints were made about tenants who were violating the Rules and Regulations of the property mostly concerning the keeping of pets at the property. Mr. Magliocchetti indicated that if these issues were brought to our attention that he would notify the owners of these properties by letter in an effort to correct the situation. There are definite remedies available to the association for clear violations against the association rules including the imposition of fines for failure to correct the situation.

The entry monument sign to the left of the driveway was refurbished, the sign itself was deteriorated and the support posts had rotted. The large exterior sign that was on the east side of the "D" building was removed permanently during the exterior painting as the owners did not feel that it was consistent with the overall appearance of Meadow Cove. Its being stored in the dumpster enclosure.

Mike was asked to get an estimate to have all the exterior windows cleaned and will report back to the board.

There being no further business to discuss, the meeting was adjourned at 7:45 PM

Respectfully Submitted,

Michael J. Magliocchetti