

**ANCHORAGE CONDOMINIUM ASSOCIATION
BOARD MEETING
JUNE 16, 2008**

I. CALL MEETING TO ORDER

The Meeting was called to order at 11:05 in the SRG office. Richard Crabtree, Candy Cole, Larry Bruner, Jeff O'Neil and Florrie Katchen were present as well as Kevin Lovett and Peter Schutz from the Property Management team.

II. FINANCIAL REPORT

Kevin Lovett presented the following Financial Report.

2007-08 Year end financials

April 30, 2008 (2007-08 fiscal year end) Balance Sheet reports \$27,762.05 in the Operating account and \$2088.68 in the Reserve account.

April 30, 2008 Profit and Loss statement reports that the Association closes the year \$17,179 under budget in operating expenses. However, \$6572 of this is the timing of the insurance payment resulting in an actual year end expense savings of \$10,607. Florrie Katchen made a motion to move the \$10,607 surplus to the reserve account; Jeff O'Neil seconds and the motion passes.

Proposed Operating Budget 2008-09

The 2008-09 proposed operating budget does not call for an increase to operating dues. Areas of proposed expense projection change include:

- Insurance – annual premium decrease of \$565
- Management fees – proposed increase of 3% (\$891 yr.)
- Cable TV - \$300 annual increase (3%)
- Gas – increase of \$1309.50 (usage x projected rate)
- Pest control – new acct \$1500 (removed from landscape budget)
- Landscaping – decrease by \$1500 (moved pest control to its own acct)
- Annual meeting expense \$350

The Board approved the proposed budget for presentation to the Owners at the annual meeting.

III. MANAGING AGENT'S REPORT

Kevin Lovett presented the following managing agents report:

Completed Projects

- Completed annual inspections including fire extinguisher, chimneys and boiler
- Completed spring cleanup, aerating, fertilizing and irrigation start up
- Monthly vole remediation (on –going)
- Completed Insurance renewal; \$5000 deductible, premium savings
- Repair dumpster enclosure doors
- Installed gutters and heat tape at complex
- Tile and pool surface repairs at pool

Report Items

- Window Inventory- Kevin Lovett reported on the current status of windows at the condos stating which windows have been replaced and which windows have not. The Board stated that window replacement is the responsibility of the Owners; all parking lot side windows that Owners would like to replace must have white vinyl frames and all lakeside windows that Owners would like to replace must have brown frames.

SRG will type up a policy on this and distribute and the 2008 Annual Owner meeting and post on the Association website.

-Policy on changes to building exteriors – SRG will also write up a policy stating that Owners must get Board permission prior to making any changes to the building exterior.

-Major Pool Re-surfacing – the repairs completed this year to the tile and the pool surface will suffice for the summer of 2008. However, a major resurfacing project is necessary in the near future and will cost approximately \$25,000. This will include new pool coping, tile replacement, resurfacing of the pool and proper repair of the leak in the pool light electrical. This future project is planned to take place in the next three years and will be presented to the Owners at the 2008 Annual meeting.

Summer Projects 2008

A. Pool area, Carpet vs. Pavers

SRG presented bids to replace the existing carpet at the pool area and also presented bids to replace the existing carpet at the pool area with pavers. The cost to replace the carpet with rubber backed, outdoor carpet is \$5503. Bids presented to install pavers were over \$15,000. After review of the proposals and discussions of the necessary future repairs to the pool, the Board decided it best to replace with carpet.

B. Railings Caps

SRG presented bids to cap the unit deck railings with a composite material. A sample has been installed on unit #33. After discussion, the Board preferred to add the composite material to the top of the deck railing, to the lakeside of the top vertical railing piece as well as the unit side of the top of the deck railing vertical piece. SRG will discuss this option with the contractor (Home Pride Construction) and negotiate on the price.

C. Parking lot side of building, siding replacement

SRG presented bids to replace the siding on the parking lot side of the building (wood siding only, does not include the stair structures). Home Pride has provided the most competitive bids to replace the siding. They have provided cost estimates to install Vinyl siding as well as steel siding.

After discussion, the Board asked SRG to also obtain a cost estimate to replace the siding on the south end of the building with vinyl in addition to the parking lot side. SRG will obtain a bid for this.

C1 - Painting – note that painting estimates have also been received:

SRG also presented bids to paint the complex which included a bid to paint only the stucco on the parking lot side of the building; the Board liked this option.

D. Concrete replacement by units #11 and #54

SRG presented bids to replace concrete at the complex. The concrete in front of units #11 and #54 were reported as the areas most in need of replacement.

Upon review of all of the Major Projects, Florrie Katchen made a motion to propose a special assessment of \$2500 of each unit at the 2008 annual owner meeting to complete the carpet replacement at the pool area (bid of \$5503 from Carpet Direct); replace the wood siding on the parking lot side of the building (bid of \$25,000 from Home Pride Construction) as well as the south side of the building (bid pending from Home Pride Construction); paint the stucco on the parking lot side of the building (bid of \$6800); install the composite material caps to the unit deck railings, 3 sides (work with Home Pride Construction bid to see if they will do for \$25,000); replace the concrete in front of units #11 and #54 (bid of \$3201 from Colorado Cutting and Coring); all colors will be decided by the Executive Board; Jeff O'Neil seconds the motion and the motion passes unanimously. SRG will prepare a report to be presented to the Owners at the Annual meeting representing the projects to be completed and the funding by a special assessment.

IV. NEW BUSINESS

A. Board Member appointee

Larry Bruner moved to appoint Jeff O' Neil to fill Cathleen VanBuskirk's position from the sale of her unit; Richard Crabtree seconded and the motion passes.

B. 2008 Annual Owner Meeting, Date and Plan

Date – Saturday June 21, 2008 at 10:00 am in Dillon Town Hall

Picnic at the pool area to follow.

Annual meeting notice sent on 5/21/08

Jeff O'Neil will contact the Marina Manager Bob Evans to see if he will come to the annual meeting for a quick presentation.

C. Property Management Agreement

SRG presented a 3 year renewal (June 1, 2008 – May 31, 2010); Richard Crabtree moved to accept the proposal and Jeff O'Neil seconds; the motion passed unanimously.

D. SRG will work with Richard Crabtree on a long range major maintenance schedule.

V. ADJOURNMENT

With no further business a motion was made and seconded to adjourn the meeting at 12:45 p.m.

Approved By: _____
Board Member Approval

Date: _____