

**ANCHORAGE WEST CONDOMINIUM ASSOCIATION
HOMEOWNER MEETING
July 22, 2006**

Board Members Present Were:

Gordon Abrams, Unit 122
Jim Sebben, Unit 63
Roy Topping, Unit 85

Bruce Douglas, Unit 91
Ron Pfister, Unit 145

Homeowners Present Were:

Ron & Stuart Kohen, Unit 61
Delores Jacobson, Unit 64
Thomas Keesling, 74
David Lippa, Unit 84
Eve Horner, Unit 95
Dale Hill, Unit 113
John Lobus, Unit 115
David Wright, Unit 123
Al & Carolyn White, Unit 142
Ronald & Marcia Pfister, Unit 145

Dixie Zukerman, Unit 63
Richard Esser, Unit 66
Jack Ross, Unit 81
Marilyn Topping, Unit 85
Alexandra Hoy, Unit 104
Kathy Watters, Unit 14
Janet Graul, Unit 116
Lynn Dentel, Unit 133
July Collins, Unit 143
Edward Akerlund, Unit 146

Representing Summit Resort Group were Peter Schutz, Kevin Lovett and Jeff Morgan. Margot Mayer of Summit Management Resources was recording secretary.

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I. DILLON UPDATE

Dillon Police Chief John McKay said construction on Main Street should be finished before the Dillon BBQ event. He said he was aware that there was heavy truck traffic through the town; the town has been working with the State Department of Transportation to develop a plan to address this issue. He said a flow study and assessment of how many hazardous material trucks go through the town will be conducted.

II. CALL TO ORDER

The meeting was called to order at 10:15 a.m. by Gordon Abrams.

III. ROLL CALL AND CERTIFICATION OF PROXIES

With twenty-five units represented in person and ten proxies received, a quorum was reached.

IV. APPROVE PREVIOUS MEETING MINUTES

A motion was made to approve the minutes as of the July 23, 2005 Homeowner Meeting as presented. The motion was seconded and carried.

V. OFFICER'S REPORT

Gordon Abrams stated that the Board worked very hard to get all projects completed. Right now the property is in pretty good shape and it has been nice to have the new Property Manager on site. He stated that a new long term management contract had been negotiated with Summit Resort Group.

VI. FINANCIAL REPORT

Jim Sebben reviewed the financial report.

A. 2005/2006 Fiscal Year Close Financials

As of May 31, 2006 there was \$12,183 in the Operating account and \$108,277 in the Reserve account.

As of May 31, 2006 the Profit and Loss statement indicated the Association ended the fiscal year \$17,796 over budget in Operating expenses. The most significant variance was in the Gas account (\$4,643 over budget) as the Association was not able to lock the price at a low rate. Boiler and Heat Repair and Maintenance was \$12,324 over budget due to mechanical failures.

B. Proposed Operating Budget 2006/2007

The proposed Operating Budget for 2006/2007 does not include any dues increase. Increased funds were allocated to the Gas account. Boiler and Heat Repair and Maintenance expenses are expected to decrease due to the new boilers that were installed. A decrease in Gas usage is expected as a result of the new high efficiency boilers.

Currently, there are no plans for a Special Assessment for the next fiscal year. Jim Sebben said that the amount transferred to the Reserve has been reduced from \$20 to \$16.

C. 2005/2006 Special Assessment and Reserve Expense Report

At the 2005 Annual Meeting a Special Assessment of \$276,000 was approved by the owners to complete the following projects:

	<u>Budget</u>	<u>Actual Expense</u>
Railing Repairs	\$ 12,000	\$ 12,000
Building Painting	\$ 28,100	\$ 28,042
Kenitex Repair	\$ 12,000	\$ 21,060
Flashing Repair	\$ 12,000	\$ 15,474
Replace Bedroom Windows	\$ 60,000	\$ 51,844
Cable Upgrade	\$ 2,000	\$ 2,000
Boiler Replacement	\$160,000	\$123,857

Additional Reserve Projects completed in 2005/2006 were:

Driveway / Asphalt \$ 6,855

Pool/Hot Tub	\$ 803
Total Reserve Projects	\$261,935
Additional funding was required for additional boiler expenses and asbestos abatement because asbestos was found in the boiler room.	
Asbestos Abatement	\$ 19,000
Boiler Install	\$ 77,903
Desired Reserve Balance	\$ 30,000

The hot tub will need to be replaced or repaired; if it is replaced, it will have to be brought up to code. The Kenitex repair was slightly higher than projected as the contractor offered to repair the entire area for only a small additional amount.

Gas prices two years ago were \$2.25/decatherm; the price is now up to \$12.86. It is hoped the Association will be able to lock in at a reasonable rate for the coming winter.

David Lippa asked why the amounts on the Reserve balance and the Reserve checking account balance did not match. There was a difference of about \$70,000. Peter Schutz will correct this discrepancy. He explained that the Special Assessment money was placed in one account and needs to be broken out. Peter will provide a financial statement for David Lippa.

Jim Sebben made a motion to approve the 2006/2007 Budget with exceptions. The motion was seconded and carried.

VII. MANAGING AGENT'S REPORT

Kevin Lovett presented the Managing Agent's Report.

A. Completed Projects

1. Railings repaired.
2. Buildings painted and Kenitex repaired.
3. Asphalt cracksealed and sealcoated.
4. Flashing repaired.
5. Bedroom windows replaced.
6. Cable upgrade complete.
7. New hot tub cover installed.
8. High speed internet installed.
9. Driveway mirror installed.
10. Laundry machines replaced.
11. Annual inspections of boilers, fireplaces and chimneys sweeps.
12. Common area cleaned.
13. Bird – X repellent applied.

14. Touch up painting including white walls and hot tub benches completed.
15. Spring clean up completed.
16. Landscape improvements including plantings and lawn repairs completed.
17. Senate Bill 100 compliance fulfilled.
18. Summit Resort Group/Anchorage West Website established at www.summitresortgroup.com

B. Upcoming Projects

1. South building boiler room: The building is scheduled to be closed from September 11 – October 13 to complete the asbestos abatement and to replace the boiler.
2. New boilers need to be labeled.
3. Working with an engineer to reduce the boiler system noise.
4. The sidewalk on the north building and the building above will be painted.

C. Hot Tub Cover

Property Management is researching an energy efficient and easy to remove cover. Any suggestions for a better hot tub cover should be passed on to Kevin Lovett. The Board is aware that the cover is not easy to remove. The existing cover is custom made for the hot tub and emphasis was placed on energy efficiency as it costs about \$600 per month to heat the hot tub.

D. Flotation Device

Property Management will make a flotation device available in the pool area.

E. Ice Build-Up/Snow Melt System

There was discussion about ice build up in certain areas. Property Management will place buckets with ice melt around the complex. There was discussion about ideas for melting the ice. The estimated cost for an in-ground ice melt system is \$30,000. There are snowmelt systems all around the hot tub and throughout the complex but not in the entire parking area.

F. Summit Resort Group Contract

The new contract is much more detailed and the Board anticipates a proactive approach.

G. Interior Asbestos

There is asbestos present in the original popcorn ceilings. Information was sent to all homeowners. A homeowner said he had his unit inspected and he was told that the asbestos was not harmful. Kevin Lovett explained that the asbestos was not harmful as long as it is not disturbed but will present a health hazard if a unit is remodeled. The homeowner will provide a copy of his asbestos report to the Board. Homeowners must disclose that there is asbestos present when selling their unit.

Homeowners who plan to remodel their units should obtain Board approval. A licensed contractor has to do the remodeling.

H. Laundry Rooms

The laundry rooms were painted but still need to be cleaned. Jeff Morgan is going to install some bigger fluorescent lights and add another base coat on the floor. A contractor will check to make sure the drain is clear as there have been repeated problems.

VIII. NEW BUSINESS

A. Window Replacement

New windows have been installed on the north side of each building and the only remaining replacements are on the south side. The cost to replace all large windows, including the sliding glass doors, is approximately \$3,000 – 3,500 per unit.

There was discussion about the importance of this project. There are currently white windows frames on the north side and dark window frames on the south side. In a show of hands, a minority of homeowners expressed interest in replacing the windows.

The Board will create a list of upcoming projects and prioritize them. The Board will propose this list to the homeowners and will further investigate how much energy savings there would be as a result of replacing the windows.

B. Rollers on Sliding Glass Doors

Property Management will research where to purchase rollers for the sliding glass doors.

C. Fireplaces

There was discussion about the heat that escapes from the fireplaces when the flue is open. A homeowner said she would like to install a glass door to reduce heat loss. It was noted that there was no response from homeowners regarding installation of gas fireplaces. Kevin Lovett explained that all inspected fireplaces worked properly according to their design. All owners should use their fireplaces responsibly.

D. Stair Treads up to Parking Lot

Roy Topping requested installation of stairs with a railing, and possibly a snowmelt system, next to the drainage from the building up to the parking lot. The cost would be approximately \$4,500.

E. Trash Container

There was a request to move the trash container to a different location.

F. Sprinkler System

A professional contractor should check the sprinkler system.

G. Landscaping Committee

A landscaping committee was established with members Marilyn Topping, Kathy Watters and Mrs. Ross. Ron Pfister will head this committee.

H. Adult Swim Time

Jim Sebben made a motion to establish an adult (over eighteen years) swim time Monday – Friday from 8:00 – 10:00 a.m. The motion was seconded and carried with one vote opposed.

Thomas Keesling stated that he did not support an adult swim time. The Board explained that the pool usually opens at 10:00 a.m. and therefore the limitation would not affect the children's swim time.

I. Reserve Fund

It was noted that \$9,000 is contributed to the Reserve Fund annually and that the Board was looking at \$9,000 of expenses, which would consume the entire annual contribution. The Board will work on the Reserve Study to see how the Study relates to the Reserve Fund.

IX. ELECTION OF DIRECTORS

Gordon Abrams announced that he was stepping down from the Board and his seat would be available for a one year term. Bruce Douglas' term expired and he indicated his willingness to serve another term.

Nominated from the floor were July Collins, Bruce Douglas and David Lippa. Bruce Douglas and David Lippa were elected by secret ballot.

X. ADJOURNMENT

With no further business the meeting was adjourned at 11:55 a.m.

Approved By: _____

Board Member Approval

Date: _____