

**ANCHORAGE CONDOMINIUM ASSOCIATION  
BOARD MEETING  
May 6, 2011**

**I. CALL MEETING TO ORDER**

The Meeting was called to order at 3:35 pm in the SRG office.

Jeff O'Neil was present in person; Richard Crabtree, Ned Calonge, Larry Bruner and Florrie Katchen were present via telephone. A quorum was present. Representing Summit Resort Group were Kevin Lovett, Peter Schutz, and Deb Borel.

**II. APPROVE MINUTES FROM 10-26-11 BOARD MEETING**

The minutes from the 10-26-11 Board meeting were reviewed. Ned moved to approve the minutes as written; Jeff seconded and the motion carried.

**III. FINANCIAL REPORT**

April 30, 2011 Financials

April 2011 close financials report \$6,504 in Operating and \$12,694 in Reserves.

P & L shows we close April \$1274 under budget in year to date operating expenses.

Proposed 2011-12 Operating Budget

The 2011-12 budget does not call for an increase to dues. Areas of change from the 2010-11 budget to the 2011-12 budget include:

- ❑ 504 Insurance - increase \$1482
- ❑ 508 Bldg Maintenance – decrease \$2859
- ❑ 509 Heat and Air – decrease, \$500
- ❑ 510 Water and Sewer – increase, \$2186
- ❑ 513 Cable TV – increase, \$984
- ❑ 516 Gas- decrease, \$293
- ❑ 525 Landscaping – decrease, \$1000

Ned made a motion to approve the 2011-2012 as presented to present at the annual meeting. Larry seconded and the motion carried.

Reserve Cash flow – Board and management reviewed cash flow projection spread sheet.

Capital Reserve plan

The capital reserve plan includes the completion of the irrigation, landscaping and concrete repairs in the spring of 2011 and includes the additional loan of \$20k to complete the expanded scope of work. It was noted that a loan of \$65k was already on the books bringing the loan total to \$85k which will be paid back via special assessment as prescribed at this year's annual owner meeting.

Ned made a motion to approve the loan of additional \$20,000. Larry seconded and the motion carried

There are no other capital projects planned for 2011-12 fiscal. Over the following years, a number of projects are possible to include:

- ❑ Roof replacement (it was noted that there were no roof leaks this past winter)
- ❑ Roof eave repairs (will be completed in conjunction with roofs)
- ❑ Domestic hot water heater replacement (allocation)
- ❑ Exterior carpet

#### Special assessment

It was agreed that a special assessment would be necessary to pay back the loan of \$85k. In efforts to provide funds to complete additional necessary projects, the Board agreed to collect \$15k in addition to the \$85k bringing the total Special Assessment to \$100k.

Ned made a motion to present the \$100k special assessment to the Owners at the 2011 Annual Owner meeting with the allocation split per unit size and evenly split amongst all owners. Jeff seconded and with all in favor, the motion carried.

### **III. MANAGING AGENT'S REPORT**

SRG gave the following Managing Agents report:

#### Completed Items

Building replacement and liability insurance has been renewed.

#### Pending Items

- ❑ Spring clean up
- ❑ Pool opening – Memorial Day weekend subject to landscape project completion.
- ❑ Touch up painting

### **IV. OLD BUSINESS**

#### A. Lakeside Project

- ❑ Complete
  - Sewer Lines
  - Hot tub install (decking around hot tub – discuss after annual owner meeting with owners that volunteered at last year's annual meeting and will decide what type of decking to use.). Removal of old tub options were discussed. Will ask Tom Hill for suggestions and will explore possibilities at a later date.
- ❑ Pending
  - Electrical line re-run to lights around pool and on lakeside of bldgs-\$4000
  - Concrete sidewalk – \$5225
  - Landscape, Irrigation and Sod - \$21,060

Ned made a motion to approve above projects. Jeff seconded and the motion carried.

- Flag pole reinstallation/ location – this topic will be discussed with owners during the annual owner meeting weekend.
- SRG will investigate the gaps in the railings to find a solution to close the gaps that occur during the expansion / contraction of the material.
- Will have green sewer clean outs cut off and capped at ground once sod is installed.

B. Reserve plan review

- 2012 summer
  - Carpet replacement
  - Hot water heater (only if necessary)
- 2013 summer
  - Painting and Kenitex (stucco) repairs
  - Roof and roof eaves – will move this out another year

V. **NEW BUSINESS**

A. Property Management Renewal

- SRG proposing one-year renewal, no change to rate.

Ned made a motion to renew the management agreement with SRG for one year with no change in the rate. Jeff seconded and the motion carried.

B. Annual Owner Meeting

- June 11, 2011 at 10:00
- Picnic to follow with Jersey Boys Pizza and Sandwiches
- Official notice to be sent out May 11, 2011
- Board reviewed meeting notice to be sent and approved with change to cover letter to include loan reimbursement options.
- Two board positions open-current directors willing to serve another term.

VI. **ADJOURNMENT**

With no further business a motion was made and seconded to adjourn the meeting at 4:30p.m.

Approved By: \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Approval