Rosemary Street Homeowners Association
Board Meeting Minutes
July 16, 2008 – 3:00pm

Meeting was called to order at 3:10pm

This meeting taking place by conference call.

Board Members: Lynn Janeway, Betsy McCall & Terry Butler

Colorado Management & Reatly, Inc: Kathy Andersen & Steve Smalley

Meeting Minutes: This is the 1st meeting of the Rosemary Street Homeowner Association since the association's demise in 2005 no previous meeting minutes are known to be available.

Financials:

Cash-Main Acct.	$
Savings Account Reserve	$
Total Current Assets	$

As of this date there are no association funds available.

Election of officers:

The first order of business to establish the association is to elect officers. Steve briefly discussed the duties for each position and what part the property management company plays in regard to handing of the financials and the association records. Betsy nominates Lynn as President and at the same time volunteers to accept the position of Vice President. Lynn accepts the nomination Terry 2nds all in favor. Betsy feels that since she is out of state she would be a good candidate for the Vice President position. Lynn nominates Betsy to Vice President, Terry 2nds all in favor. Betsy nominates Terry to the position of Secretary, Lynn 2nds, all in favor. Lynn nominates Allen as Treasurer, Betsy 2nds all in favor. The elected officers for the association are then as follows;

President – Lynn Janeway
Vice President – Betsy McCall
Secretary – Terry Butler
Treasurer – Allen Murphy

New Business:

Discussion was entered into that there are several items that need to be addressed on the property but that the most important one is to get insurance as soon as possible. Kathy will contact Pelition who handles many of the associations the CMR now has. Also discussed was the need to get the water bill out of Betsy's name so Kathy will try to see what that is going to take. Steve interjects that since there is no available fund the new board needs to approve a special assessment and suggest the amount of $1000.00. Lynn motions to approval a special assessment in the amount of $1000.00 per unit due on August 1, 2008, Betsy 2nds, all in favor. The primary purpose of this special assessment is to get insurance in place. Since there is no budget we need to determine the expenses that the association is responsible for so that a monthly assessment amount can be determined, as well a scope of work that needs to be completed on the property needs to be completed and the association is well aware this may be an ongoing process and that there may be a need for further special assessments. Lynn will send the governing documents that she has. Lynn interjects that the association needs to be updated with the Secretary of State and she will volunteer to do this a be the registered agent, once completed she will forward the info to CMR

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The following are other items that need to be addressed and my be included in the budget;

1. Landscape
2. Exterior lighting
3. Pest Control
4. Fencing
5. Painting

Announcement: A conference call meeting will be arranged in the next couple of weeks to determine the monthly assessment and approve a budget.

Adjournment: Betsy motions to adjourn at 4:15.pm, Lynn 2nds meeting so adjourned.