Franklin HOA Annual Meeting Minutes
April 17, 2007

Present: Diane Albert (President), Josh Patterick (Treasurer), Reed Masten, Kevin Maly, Nikki Patterick

By Proxy: Sue Gillies, Ron Kuseski and Suzanne Thorpe (one vote), Zachary Zucker

Diane Albert called the meeting to order at 7:10 pm.

Those present signed in, a quorum (33%) was established and we decided not to require sign-in for discussion.

Election
Diane Albert was elected to a two-year term as President. There were no nominees for Secretary and we received word that Mike Fyler might have to resign as Vice-President.

The HOA needs volunteers for Vice-President and Secretary. Consequences of not filling our Board need to be explored.

There was also a discussion about replacing our management company no later than 2008.

Prior Year Annual Minutes
The May 23, 2006 minutes were unanimously accepted.

Financial Report
Josh reported that 2006 was $2,500 under budget because of adjustment to our insurance deductible; also the gutters were not cleaned as budgeted. Water, electric and insurance payments are automatically drafted from our operating account. The amount transferred to Reserves monthly was increased to $500. The 2007 Reserve budget will include painting and concrete repair. The Operating budget was approved.

Discussions

Painting
The Board has chosen Mile High Painting (MHP) and the job should begin in early June. A legal contract will be provided by MHP. Cost, excluding LCE, is $24,000. Stain has a 20-year warranty. There was a discussion about keeping the same colors.

Roof leaks / Gutter work
Units 1625, 1635 and 1639 have roof leaks in bathrooms. Repair work will be performed (before <delete>) as soon as possible. It was decided to coordinate gutter work with (after <delete>) painting.

Awnings
Discussion about replacing awnings during painting and installing the new awnings after painting is completed. Swatches of possible choices will be reviewed.

Concrete work
Agreed it would be appropriate to have a soil engineer observe driveway concrete work to assess the extent of the problem. Approximate cost of driveway repair now is $6,200 , repair of Lance's porch is $2,000 and we have yet to get a bid on redirecting water flow (repairing the negative flow <delete>) on the south end where a swale needs to be installed.

Reserve study
Diane Albert will get bids on reserve studies.

The meeting was adjourned at 8:30 pm.