Franklin Townhome Homeowner's Association
Board Meeting Minutes
January 24, 2008

The meeting was called to order at 6:38 PM.
Members Present: Diane Albert, Mike Fyler, Josh Patterick, Ron Kuseski, and Suzanne Thorp

The meeting was called specifically to interview two new management company candidates, Colorado Management & Realty and Advantage Management & Real Estate. Principals of the companies had previously submitted proposals to the Board and attended the meeting to discuss their proposals and answer our questions.

For Colorado Management & Realty, the meeting was attended by their president (Steve) and their operations director (Brian). This company has been in business for 20 years and specializes in small associations such as our own. They manage several associations in our neighborhood. Diane found them through the internet and, due to their web presence, noted they managed Lafayette Townhomes at 17th and Lafayette. Their monthly fee to us would be $300.00 ($100.00 less than our current company). They will send a representative to all Board meetings and they will be responsible for taking the minutes and posting them for members on their web site. In addition to meeting minutes, the web site will also contain all of our financials, budgets, bids from vendors, and HOA documents. They will post copies of our covenants and bylaws and we can customize our site to contain anything else we wish. Members should go to www.CMRDenver.com to see the other properties they manage and how the web site is set up. Colorado Management will manage all of our vendors for us, pay our bills, obtain bids for jobs (typically they seek two bids for each job), and make sure jobs they bid out are done correctly. They will send out monthly billings for dues. Dues can be paid by check or by electronic bill pay through the member's bank. Neither of the two companies we interviewed can accept EFT payments at this time. Colorado Management has 24 hour availability of maintenance people for emergencies within the units. Cost for this service ranges from $17.00-$25.00/hour. There is a transfer fee of $120.00 each time a unit sells to handle the paperwork required by the title company and that required to change their records of ownership. This charge can be paid by either the seller or the buyer and will be paid at closing.

For Advantage Management & Real Estate, the meeting was attended by their Broker/Owner Mark Graff. This is a smaller company that manages fewer numbers of associations than Colorado Management. They are based in Lakewood and do not have other associations in our neighborhood. Mark is a certified property manager. Their monthly fee to us would be $625.00. They do send a representative to all Board meetings but there is an additional fee if we want them to take and post the minutes. There are additional charges for many of the services that the first company included at no charge; i.e. seeking bids for building maintenance jobs, sending out newsletters, etc. They do not have any web presence at this time. The services they offer as far as managing vendors, paying bills, etc., are essentially the same as Colorado

Management. Mark's wife is a CPA and they are able to do the tax returns and conduct audits for the association, again at an additional cost. They obtain three or more bids for each job and vendors have to be insured and have appropriate Workman's Comp coverage for their employees. They charge $125.00 each time a unit sells, again to cover the paperwork associated with closing. They are going to be out of town the first week of February.

After the representatives left, the Board reviewed and discussed the two proposals and then voted unanimously to hire Colorado Management to be our new management company. It was agreed that Diane would handle notifying both companies of our decision and work with Colorado Management and Realty to create a contract that complies with our Declarations.

The meeting was adjourned at 8:55 PM.