Franklin Townhomes Homeowners Association
Annual Meeting Minutes
May 19, 2008

Approved

Roll Call:
Board of Directors: Diane Albert, Suzanne Thorp
Members: Lance McGee, Nikki Patterick, Sean Kerrane, Kevin Maly, Mike Fyler, Ron Kuseski, Steven Ferguson, Reed Masten,
Proxy: Danielle Driggers, Shannon Sidwell, Cathy Kuykendall

Quorum verified:

Meeting was called to order at 7:17pm

Colorado Management: Kathy Andersen & Steve Smalley

Meeting Minutes: Meeting minutes for April 17, 2008 were presented for review and approval. Kevin motions to accept minutes as presented, Reed 2nds hearing no objections, all in favor.

Financials:

Diane made available the balance sheet for December 31, 2007 along with a statement of excess of expenses over revenues and retained earnings were presented to the community for review. Diana requested that the new board transfer $3,000.00 to reserve at the beginning of the year. Nikki requested information as to what the reserves were spent on and it was determined that the funds were used for painting and the down spouts. Suzanne questioned if the reserve study had been completed and Diane stated that it had not been completed because she wanted the transfer of funds to be completed before the reserve study got started. Reserve Study Analysis is the name of the company that will be doing the reserve study, Kathy will contact them and try to have the study complete for the June meeting.
The year to date budget comparison was presented by CMR. Diane stated that due to the work of Allen & Associates it looks like by using Pelition there will be an approximate savings of $4,000.00 in insurance.
The 2008 budget was presented for review and approval hearing no questions Kevin motions for the approval of the 2008 budget as presented, Suzanne 2nds, hearing no objections the 2008 budget is approved.
A question was raised as to where the parking income came from and it was determined that Becky has a guest who wanted to use this space for more that just “guest” parking so this is the only way that Diane knew to handle it. Basically parking is for quests only but the members present decided that this is something

they would like the new board/officers to look into and determine what the charge would be for extended use and also define what extended use is.
Diane stated that she felt that an excess fund investing has improved.
Reed questioned whether or not there are any unpaid dues and Steve stated that there is nothing over 30 days at this time.

Community Open Forum:

At this point in time the floor was opened for discussion from the community.

Diane brought the fact that with the change in management companies the community now has a web presence. Lance brought up the question of security regarding the web site and whether or not a password was needed. Discussion was had as to if there should be two passwords one for realtors and one a members only password. Steve Smalley with CMR stated that there is no confidential information on the web site, no individual phone numbers, e-mail addresses or account numbers are published. The information provided has proven to be an extremely helpful tool when someone is selling or re-financing their residents as most of the information they would be looking for is posted on the web.

Project 2008
Drive Way – Concrete
Roof Preventive Mtnc –
Reserve Study
Drainage (South side mailbox area) (French Drain – landscape co)
Improve communication
Landscape
Tree Mtnc – Reed questioned the fact the Bradford Pears have some yellowing & it was stated that some fertilizing was done last year by Mtn. High. It was determined that Kathy should contact them and wee why they are yellowing and also it was stated that they are still trying to kill the stump.
Rock Garden - Reed stated that there is some dead plant material and suggested that maybe this area should just be a rock garden, removing all the dead material and move the two living dogwood bushes to another location on the property and see if they survive the transplanting. Reed motions to make the discussed landscape changes, Ron 2nds, all in favor. Kathy will get a bid from Sentry.

Trash Removal- Waste Management is the present company and the prices seem to just be going up and up including the fuel surcharge rate. Kathy will get bids from a couple of other companies and then re-negotiate with Waste Management based on her finding, Diane stated that there is no contract in place at the present time.
Recycling – Diane stated that recycling is available for the community and that she will get the addressed open to any one who wants to re-cycle, also informs

Approved

that the bins can be shared between two units. Diane will notify the community when this is available.

Election of Directors:
After lengthily discussion the membership decided that board member have been elected in the past improperly therefore Nikki motions to elect three Directors for the 1st time with staggering terms and at the next board meeting (following the annual meeting) the three directors would appoint the officers, the directors terms to be decided after voting takes place, Suzanne 2nds, all in favor.
Kevin nominates himself as a director and asks that his name be added to the ballot, Suzanne 2nds. Requests were made for additional nominations and discussion was entered into that Danielle and Tracy are interested in participating, Danielle was called by Mike to officially determine what her level of commitment is, and Tracy is out of the country and is unavailable but could be appointment at a future time. It was determined that based on Danielle's answers she would be interested in an officers position such as secretary. At this point in time the nominations were closed with the following four candidates, Ron, Kevin, Diane & Nikki, and decision was made to move ahead to vote by ballot for three Directors. Ballots were passed out and voting took place resulting in the following new Board of Directors listed in no particular order; Kevin, Ron & Nikki

At this time Diane make it know that if she is not a board member she isn't interested in serving as an officer. The board accepts Diane's request and thanks her for the time she has given to the community.

This concludes the 2008 Annual meeting of the Franklin Townhomes community, and a brief Board meeting will take place directly following this meeting to appoint officers and determine terms of service.

Next Meeting: Kathy will look at the calendar and will determine a schedule for the rest of the year with the Annual Meeting to be schedule for February 2009

Adjournment: Diane motions to adjourn, Ron 2nds, all in favor, meeting is adjourned at 8:45pm.

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Franklin Townhomes
Board Meeting
May 19, 2008

As there are no officers at this time CMR calls the meeting to order at 8:47pm.

Suzanne presents her final set of minutes for March 12, 2008, the board agrees to accept and approval these minutes as presented.

At this point in time the board is moving forward to appoint officers to serve terms at the pleasure of the board.

Ron nominates himself for President, Kevin 2nds, all in favor.
Ron nominates Kevin for Vice President, Nikki 2nds all in favor.
Ron nominates Danielle for Secretary-Treasurer, Kevin 2nds all in favor.

The officers volunteered to serve the following terms;
Ron - 2008-2011
Nikki - 2008-2010
Kevin – 2008-2009
This will create the staggered terms as approved at the annual meeting with a board position coming available every year.

Kathy requested that the board meet quarterly and it was agreed that Kathy will contact Kevin with available dates for June, August, November (Budget) and February 2008 (Annual). Once decided this calendar will be included with the statement every month.

The board agreed to that they would like to send something to Diane thanking her for her service to the community and it was determined that a potted plant would be the best choice. Kathy will arrange getting this delivered.

At the June meeting Steve will walk the new board thru the financials.

It was stated the new board is happy with the service of Sentry and would like to stay with them for the time being.

Approved

Steve stated that Diane has been in charge of the bank accounts they need to be changed with new signature cards and it was agreed that this needs to be done before the next meeting. Steve to provide Ron with the signature cards and he will circulate for signatures and get them back to CMR ASAP.

Kevin moves to adjourn the meeting at 9:05pm Ron 2nds, all in favor meeting so adjourned.

Approved