Walnut Grove
Annual Meeting Minutes
December 10, 2007

Roll Call:
Board Members: Dstry Torrez, John Quam, Michael Leeper, Amy Mann, Debbie Slavinski
Homeowner:) John Slavinski, Todd Squillante, Jason Crownover, Mark & Brenda Axe
Proxy: Mike Ojeda, Abe Wagner, Valerie Ku, Les Pfenning, Gertruud Moorlag, Richard Most, Neff Houasehold, Doug Vitta. All 8 proxies have been appointed to the board.

Management: Kathy Andersen & Steve Smalley with Colorado Management & Realty, Inc

A quorum was present with proxy so Dstry called the meeting to order at 7:07 p.m.

2006 Annual Meeting Minutes: The 2006 annual meeting minutes were presented to the board for review and approval. On the Board meeting minutes the terms for Mike and Amy need to be changed to the term ending in 2008 with all director terms being for a two year period. Mike moves to approve the minutes with corrections, Amy 2nds. All in favor.

President's Report: Thanks for attending.

.***Financials & Budget:*** Steve introduced himself as owner of CMR and Kathy as the community manager.
Balance sheet:

Cash-Main Acct.	$2,007.77
Savings Account/	$10,940.52
Certificate of Deposit	$12,026.89
Total Current Assets	$24, 975.18

Steve states that the reserve study is 58 pages long therefore it will be loaded to the web site for everyone's viewing and downloading capabilities. Steve proceeds to explain the purpose and importance of a reserve study. Detention ponds, landscaping, fences, sewer are Walnut Grove's items for replacement expenses. Reserve study shows that money that is being put away for the reserves falls far below what the Reserve study suggest that should be saved to handle replacement of items addressed in the reserve study. The association wanted to introduce the Reserve Study to educate the homeowner's on why a due increase is imminent. Dstry states that he would really like the community to know what the association is responsible for.
Steve interjects that the board and the management company educate the community on the reserve study and the reason for a dues increase.
Questions:
Why detention ponds are the responsibility of Walnut Grove, this was part of the Westminster City Plan.

Budget for 2008 was presented without a dues increase. Dstry informs the community that the board spent a great deal of time reviewing the budget. The question was asked if there were ways to cut expense in the area of trash removal and landscaping. Due to the lack of volunteerism the board felt it was necessary to turn more over to the contractors. Steve asks if there is any one wants to vote on the budget by secret ballot with no response heard Jason moves to approve Todd 2nds, all in favor, including all the proxies.

Steve welcome's the community to visit the Colorado Management office to review the financials and informs the community of thw information that is on the web page at CMRDenver.com

General Discussion
Dstry introduces the paint palette for the Walnut Grove community which will be available at the CMR office. Kwal will provide Walnut Grove homeowners association a 30% discount. The original palette is on file and the board worked to bring the palette colors current. Wanted to give opportunities to paint other colors than what is in place now but the board wanted to control the colors of the community and would like the community to get approval for painting their homes to maintain the integrity of the community. Board will be evaluating the colors and determining what will work for the community. Steve states that Guiry's has small bottles of paint samples at a minimal charge for the community to make choices with.

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Trash is currently at $7.00 per home next best price was $9.00 per home.

Community Comments& Questions:
Signage - what is going on with that? Bids are being taken but we are not having much luck finding someone who wants to use the current material. The board will address this issue in 2008 and may change to something with a metal component.

Election of Directors:
Steve asks the present board to stand and ask for a round of applause for their hard work
Dstry, John & Debbie's terms are up making these positions available for volunteers. Mike & Amy's terms will end in 2008; the terms available are for a 2 year period. Dstry nominates Brenda Axe and Brenda accepts.
The decision was made that each board member would take 1 proxy and the board members not running would get two ballots.
The ballots were passed out and voting then took place. Ballots were collected and Steve tabulates the votes and the results are as follows; Brenda, Jason & Debbie are the new board member for terms from 2008-2010
Debbie

Announcements: The first board meeting for 2008 is February 12, 2008, hosted by Brenda Axe.

Adjournment: John motions to adjourn @ 8:04pm, away 2nds all in favor.

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Amy called the meeting to order at 8:08pm

Roll Call: Amy, Brenda, Mike, Debbie, Jason & Dstry

The purpose of this meeting is to elect the officers for the 2008 period.

President - Jason would like to see it be an incumbent. Brenda asks what is involved. Dstry suggests that board determine duties for every position. Steve interjects that the President is the liaison with the management company, and is responsible for conducting the meetings. This being said Debbie volunteers to serve as President.

Vice President - Mike moves to elect Brenda, Amy 2^{nds} all in favor.

Amy volunteers to be Secretary Jason so moves Mike 2nds all in favor. Would like to have newsletter by e-mail, this is something that could be handled next year.

Treasurer - Jason moves to nominate Mike, Amy2nds all in favor

Jason is member at large.

Ex- President Dstry Torrez suggests the board give CMR perimeters for CD funding. Mike motions to move 10, 000.00 to a CD at earning interest of at least 4 ¼ for a period of 1 year Brenda 2nds, all in favor.

Brenda will host the February meeting 6:30pm but Kathy needs to check the calendar to accommodate Jason.

Contact information for new board members:
Brenda provided her card with e-mail and contact info.
Jason2641@msn.com 303-439-2641

Send new board members a copy of the reserve study so that they can review and put a marketing plan together to sell a dues increase.

Dstry thanks the old board members for their efforts and has enjoyed working with them and thanks the new board members for volunteering. Brenda asks about the walk-around and how often and when they were scheduled for. Board will address those at the

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next meeting. Dstry volunteers to continue with this duty if the new board so chooses and this will be determined at the next meeting.
Come prepared with meeting times. Kathy please bring colors to next meeting.
Announcements: Next board meeting will be February 12, 2008, hosted by Brenda Axe at 6:30pm,
John motions to adjourn Jason 2nds. All in favor, meeting adjourned at 8:15pm

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