

Monroe Place Townhouse Association
Annual Meeting Minutes
February 16, 2016
226 South Monroe St.
Denver, CO 80209
6:00 PM

Present/Proxy Received

Kevin Salsich (200 S Monroe)
Scott Moorhouse & Carmela Mezquita (204 S Monroe)
Doug Capps (208 S Monroe)
Hartly Goldstone & Loyce Forrest (212 S Monroe)
Larry Cormier (214 S Monroe)
Meira Levary (218 S Monroe)
Deborah Wein (222 S Monroe) – left meeting 7:15, proxy given to Greg Blais
Rod McNeill & Bonnie Busekrus (226 S Monroe)
Greg Blais (230 S Monroe)
Forrest Scruggs (Realty One)

Call to Order/Determination of Quorum (25%)

Kevin called the meeting to order at 6:15 PM and noted a quorum present
Introductions/review and update contact list – Greg to distribute
Forrest passed out Agenda, 2015 Meeting Minutes and Financial Report
Larry motioned to approve 2015 Meeting Minutes, Forrest seconded, motion passed unanimously

Old Business

1. Sewer cleanout not conducted in 2015 – Kevin will schedule for Summer 2016. This work is a special assessment (not in budget), each owner will pay share (estimated approximately \$60 each). Kevin or contractor will provide at least 7-10 days' notice prior to work commencing. Contractor will need to access back yards through gate. Owners will not need to be present.
2. Smoke detector compliance forms not current – Forrest will supply form to Kevin who will distribute hard copy to each owner with a note to return copies to Greg who will compile and give to Forrest for property file. Starting 2017, completed forms will need to be brought each year to HOA meeting.
3. Concrete sidewalk settling – Forrest to contact Advanced Mudjacking and set up visit for estimate. Scott to meet contractor on site to review scope of work.
4. Ash bore – There was previous concern over Ash Bore, Forrest informed owners that National Forrest Service has stated this is not yet an issue for Colorado
5. Water metering – Kevin to get estimate on individual water meters. Appropriation of bill would be responsibility of owners reporting meter readings. Kevin will look at remote reading capabilities for meters.
6. Insurance Declaration Page – Forrest to provide all owners the annual Declaration Page for hazardous insurance coverage.

Financial Report

1. 2015 Profit/Loss
 - a. \$5,368.38 from insurance claim listed under Building Repairs, the remaining \$41,425.22 listed under Repairs and Maintenance Other.
 - b. \$6,729.75 for Ground Maintenance against a budget of \$850 was due to consolidation of Grounds Maintenance and Lawn Maintenance line items
 - c. \$9,520.71 for Total Grounds against budget of \$5,885.00 was partially due to higher pricing of new landscape contractor (B&E Landscaping)
 - d. 2015 came in approximately 10% under budget
2. 2016 Profit/Loss
 - a. Fee income presented as \$27,000 compared to \$24,000 in 2015 which translates to a monthly HOA fee of \$220/month. This is an increase over current \$200/month. This was done in order to build on cash reserve. Forrest stated that "rule of thumb" for cash reserves is \$2,000-3,000 per unit (x 10 units). This could be reduced to \$1,500-2,000 per unit with recent investment in maintenance (eg. roof).
 - b. Motion to approve 2016 Budget delayed until end of meeting until old and new business discussion finalized

New Business

1. Roof repair covered by American Family Insurance with \$1,000 deductible. Work scheduled to begin March 1 by A to Z Roofing (Keith is supervisor). Contractor will notify each owner 7 – 10 days before work starts. Work will take approximately 10 days (weather permitting). Work includes upgraded shingles on building and garage, repair/replace gutters and skylights. Work will also include installation of an ice/water guard under shingles at edge of roof (does not currently exist). Gutter contractor responsible for re-installation of heat trace, but heat trace is not covered by insurance claim. Kevin will request contractor notify him of any visual damage to heat trace.
2. Insurance deductible for 2016 will be increasing. It is believed that deductible will be approximately 2% of value of building. It was noted that the current roof repair would likely be less than the new deductible. Forrest will send copy of insurance policy to owners.
3. Screens are not covered by insurance claim. It was recommended that owners take damaged screens to ACE Hardware.
4. Potential for vibrations during roof repair, protect valuables that could be impacted.
5. B&E Landscaping – a number of trees/bushes were mistakenly cut according to Larry and Hartley. Kevin will discuss the replacement of these trees/bushes. Owners discussed quality of B&E service. Kevin will request a bid on renewal contract from B&E but asked owners to recommend other landscape contractors for Kevin to request bids.
6. Realty One has improved their website, Forrest encouraged all owners to visit www.realtyone-co.com
7. Garage at 212 S. Monroe (Hartley and Loyce) was robbed. Thieves accessed garage through yard gate and unlocked back door. Reminder to all owners to lock garage.
8. Carmela recommended calling 311 to report issue with drainage/freezing in back alley, Kevin informed owners that 311 is valuable resource for issues relating to City of Denver.
9. Kevin made a reminder to recycle.
10. Kevin made motion to approve 2016 Budget and resulting increase to monthly HOA fees, Larry seconded, motion passed unanimously. Increased HOA fee to start March 1, 2016. No action required for ACH payments, coupons will not be issued for mail in payments.

Election of Officers

Kevin was unanimously reelected as President
Greg was unanimously reelected as Treasurer
Sarah was unanimously reelected as Secretary

Adjournment

Meeting was adjourned at 7:35 PM

Meeting Minutes submitted by Greg Blais (Draft 2/16/16)