

ELKSTONE HOMEOWNERS ASSOCIATION, INC.
Minutes of
Special Board and Budget Meeting
October 28, 2011 3:00 p.m.

The special board and budget meeting of the members of the Elkstone Homeowners Association was held on October 28, 2011, via teleconference call.

1. Roll Call, Determination of Quorum and Call to Order by Judi Balkind:

Present in Person or on Teleconference: Wally Hultin – President, Mark Kline – Vice- President, Elkstone 21 LLC (Units 8-29), and Nick Ball – Vice President (Town homes 1-7), Treasurer and Joe Solomon – Council and authorized representative for Elizabeth and Nicholas Ball (Unit 1), Hillary and Jess (Buddy) Bell (Unit 4); Mark and Susan Blieden (Unit 5).

Also Present: Judi Balkind, Homeowner Association Manager.

Judi Balkind announced a quorum was present.

- 2. Review/Adoption/Ratification of reduction of Community's General Common Element budget for the period from July 1, 2011 through December 31, 2011.** Wally Hultin presented to the board a reduced budget for the Community's General Common Elements for the period from July 1, 2011 through December 31, 2011. The budget was reduced to \$20,604.00 for the General Common Elements for the six months with the major reduction in the gas expenses for the snowmelt system on the roadway. **Mark Kline made a motion to approve the budget as presented with the reduction in the gas expenses. Wally Hultin seconded the motion and motion passed.**
- 3. Review/Discussion of matters regarding the upcoming Elkstone Community 2012 Association budgeting process.** Wally discussed the process for the upcoming 2012 budget. Wally will work with Mark Kline to develop the 2012 Elkstone 21 budget; Judi Balkind will develop the budget for the Town homes and will work with Wally on the General Common Element budget. The draft of the 2012 budget will be available for discussion by the middle of December 2011.
- 4. Review/Discussion/Ratification of Association Bylaws dated May 15, 2003.** Wally Hultin made a motion to ratify the Association Bylaws dated May 15, 2003. Mark Kline seconded the motion and motion passed unanimously.
- 5. Review/Discussion/Approval of Proposed Association Responsible Governance Policies.** Wally Hultin made a motion to approve the proposed Associations Responsible Governance Policies and Procedures. Mark Kline seconded and motion passed.
- 6. Review/Discussion/Engagement of:**
 - a. Association Manager; Wally Hultin made a motion to hire Jarmik Property Management Inc. – Judi Balkind as the association manager for \$450.00 per month for the managing of the Elkstone Town homes and the General Common Element.**

(Elkstone 21 will be managed by Mark Kline) Nick Ball seconded the motion and motion passed unanimously.

- b. Association Tax Accountant; Nick Ball made a motion to hire Mark Niebruegge, CPA as the association's tax accountant; motion seconded by Wally Hultin and passed unanimously. and**
- c. Association Legal Counsel. Nick Ball made a motion to hire Nicole Pieterse, attorney for the Associations' Legal Counsel. Wally Hultin seconded the motion and passed unanimously.**

7. New matters and/or other business. Review/Discussion/Approval of the termination of the Declarant Control Period and review of the Declarant Turnover requirements, including the CCIOA – mandated audit, release of documents to the Association, etc: As previously noted by Doug Tueller, attorney for Elkstone 21 LLC reviewed the CCIOA law regarding the turnover of Declarant control to the homeowners – the Declarant will provide all documents to the board. The board will decide the formal audit needed. Stephanie Fanos, attorney for Elk Lake Properties, LLC noted Elk Lake Properties, LLC will cooperate with the necessary procedures required in the turnover and payment for the audit.

Discussion ensued. Nick Ball noted to the other members he was confident the financials for Elkstone (Town homes) were in order. It was noted the accounting services for this association have been prepared by Jarmik Property Management, Inc.- Judi Balkind since 2003. All records have been kept on file at Jarmik's office and available for inspection. Nick Ball has suggested to the other board members to hold off on a formal audit unless requested by the other owners. The other members agreed.

8. Adjournment of meeting. Wally Hultin made a motion to adjourn the meeting, seconded by Mark Kline. Motion carries.

Respectfully submitted,

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By: Jarmik Property Manager
Judi Balkind, Elkstone HOA Manager