

Penrose Place Condominiums HOA
Annual Meeting Minutes
November 2, 2017

In attendance: Sandra Brooks, Sonia Berumen, Xylia Ilustre, Shannon McCarthy HOA Manager.

Proxy: Jacqueline June (held by Xylia) and Mary Davenport Hill (Held by Corine Hill)

Absent: Amanda Knowles

I. Call to order at 6:05 pm: Quorum was reached and roll call completed

II. Financial report.

Shannon read the financial report.

The gutter and downspout replacement along with roof repairs were paid out of reserves.

\$4,247.00

Operating balance as of September 30, 2017. \$1,324.99

Reserve: \$1,505.23

The budget was determined to be from around 2013. The expenses of the association have increased but the budget and dues had not. The budget was evaluated and increased along with the monthly dues.

A unanimous vote was taken to approve the budget and new dues structure after motion by Sonia and a second by Sandra.

The new budget and dues increase will begin January 1, 2018

III. Old Business:

- 1) Gutter and downspout replaced on the back side of the building
- 2) Roof repairs were made

IV. New Business:

- 1) Insurance: Add sewer back up coverage
- 2) There is still a leak in an area of the roof. Shannon will get Reitz to call Sonia so she can show them where the leak is from inside the unit.
- 3) The association account at Colorado State Bank will be closed and re-opened at CityWide Banks so the association can offer automatic payments for the monthly dues. Shannon will open and be a signer on the account to add one of the new board members at a later date.
- 4) The back gate fence lock needs repair
- 5) There are too many trash and recycling carts for the back area. A plan was discussed to see if some for the carts can be eliminated as well as a rotation schedule to get the carts to the alley and returned back into the property.
- 6) The membership approved having the flower beds cleaned out

IV. Future projects:

- 1) Roof replacement
- 2) Laundry room décor updated
- 3) Update the landscaping
- 4) Move the shut off valve out of unit five

V. Board elections:

Xylia for one year, Sonia for two years and Sandra for three years. Sonia made motion, Corine second. Unanimous.

VI. Next meeting: TBD

VI. Adjournment