

MINUTES SUBJECT TO NEXT ANNUAL MEETING APPROVAL

TOWN & COUNTRY VILLAGE HOA HOMEOWNERS ASSOCIATION, INC. Annual Board Meeting Minutes

Date: July 21, 2005
Time: 7:00 PM
Place: Parker Senior Center
Attendees: President – Leonard Price
Vice President – Open Position
Treasurer – Charles Dohnalek
Secretary – Open Position
Member at Large – Sharon Roybal
Property Manager – Laura Williams

Minutes

1. Call to Order
The meeting was called to order at 7:10PM.
2. Introduction of Board Members
3. Establish a Quorum
A quorum was established at 10% of the 501 units.
4. President's Report
Leonard Price, President, presented his Presidential Report. Len's President's Report highlighted the events that took place over the past year. (See attachment at end of minutes for President's Report) Len thanks the homeowners for letting him be their President for the last 4 yrs and he will miss being a member of the Board of Directors. Len explained about the money in the reserves, the Masonite Settlement, the cost of the assessment and how the tier and lineal footage system work. Len explained that there are 3 board positions open this evening and that there have been 4 presidents over the last 6 years. He also explained that Charles, our Treasurer has put in many, many hours working on our budget. He has done a great job! If future boards don't follow our plan for the budget, there will be future assessments for paint, roofs, etc. In closing, we are by far better off than we were 4 years ago.
5. Election of Board Members
Sharon Wells and Kristy Sutton were nominated from the floor. There were no other nominations so Len closed the nominations and welcomed Sharon and Kristy to the Board of Directors.

6. Approval of Prior Annual Minutes

The July 2004 annual meeting minutes were distributed to attendees as they entered the meeting. Sharon Roybal motioned to approve the minutes and then Charles Dohnalek seconded. The minutes were approved unanimously.

7. Financial Report

Charles Dohnalek, Treasurer, briefed the financial reports. He discussed the proposed budget for the coming fiscal year. The new fiscal year will begin 1 September. He reviewed the operating budget and the reserves that are on hand. Charles also reviewed the reserve study and the monies that necessary to put into the reserves on a monthly/annual basis to fund the reserves for future capital projects (i.e. Paint, roofs, etc.). He explained how the numbers for the increases were determined. (See 2nd attachment for financial presentation) Dues increase will become effective September 1, 2005.

8. Old Business

Special Assessment for the roof project was completed.

9. New Business

a. **New Dues:** Charles Dohnalek, Treasurer, briefed that the dues/assessment increase would be effective 1 September 2005. The increase varies based on the style/model of each unit.

b. **2005-06 Budget:** Charles presented and motioned to approve the '05-06 budget and Sharon Roybal seconded the motion.

10. Nominating Chairperson

Leonard Price, President, asked for volunteers or nominations for a Nominating Chairperson for the 2006 Annual Meeting. No one volunteered and there were no nominations. Len Price said that he would take the position if no one else took it before then.

- The next annual HOA meeting was set for July 20, 2006 at the Parker Senior Center at 7:00 P.M.
- The meeting was adjourned at 8:00 PM.

Town and Country Homeowners President Report 2004 Len Price

If anyone is under the misconception that we, the board members are paid by the homeowner's association, well forget it. We are all volunteers and elected by the membership. I wish to express special thanks to these board members for the job that they have done.

Alan Hahne -----Vice President and Treasurer
Sharon Roybal-----Secretary
Dawn Fields-----Member At Large

I also want to thank all the ACC members, Document Committee members, Website master and Property Manager, Laura Williams. If I have forgotten any one, I apologize.

As we are all aware, the association hasn't had the necessary funds available for the repairs and painting that are needed. Steve Bradley, of Bradley Property Consultants was chosen to do a project review, provide a list of contractors and oversee the project (If approved). Due to the increase of additional carpentry repairs since the last project review was given, an estimated forty percent increase is expected. We should be getting a final list of fix-it repairs in two weeks. At this time, the board will place this list of carpentry repairs and painting out for bid. We will then come back to the association for a special assessment. If all goes well, we are hoping to have everything finished by October.

Now for some things that have happened this year.

1. Proposed new documents. The Document Committee has revised the old Documents. There was a special Documents meeting on May 18, 2004. These changes will allow the association to make some significant ways in which the association does business. Presently there have been 223 documents returned. If we receive more than ½ of the required amount of homeowner's acceptance, the board may petition the courts to make the documents valid. The first mortgages will have the opportunity to veto and the homeowners will have the opportunity to veto. The board has petitioned the courts. The court date is set for September 1, 2004 at 8:15am in the Douglas County Courts.
2. A plan to see that money will be available for projects such as painting, roofing and pavement repair when the time comes.

3. Special Assessments will be based on the linear footage of each lot with the approval of the new documents.
4. Sidewalk and curb repair.
5. Pool heater replaced.
6. Audit in March by Bondi & Co.
7. Getting bids to have the parking spaces repainted with the thought in mind of having fire lanes switched from the north side of the street to the south side of the street.
8. Having a full-time maintenance program.

There are some things that need to be considered for the future.

1. Fences have had a band aid approach. During one of the board meetings, we were given an estimate from Fence Consultants. The association has 14,495 linear feet of cedar fence. To have it replaced in cedar, it would cost \$416,006 and to have it stained would cost \$35,512 giving us a total bid package of \$451,518. The combined cost of cedar fencing, 5-year staining program and total replacement in the year 2024 at 5% inflation could well be \$1,400,000.
2. Retaining walls.
3. Road and parking lot resurfacing.
4. Water metering.
5. Let consider for a moment the amount of money that goes into the reserve account ever year, \$1,200 per month or \$14,000 per year. Without the new documents, do you really think there will be money available for the next round of painting, etc.? In 6 yrs, if we want to have the house painted there will only be \$84,000.
6. Revise rules and regulations.
7. A new reserve study.