

## SHADOW CREEK CONDOMINIUM ASSOCIATION

Annual Meeting Minutes

March 7, 2016

Present were: Bobby and Mary Floyd, Corie and Trae Wallace, Roger Gridley, Ann Mygatt and Gregory Pavlich, Jerry Carroll, Deane Johnston, Jeffner Goodman, Bob and Kathy Wegner, Sam and Coila Maphis, John and Gina Martin-Smith, Sheryl Holmes, Hal and Sherry Bruff, Peter Dietze and Artamis Byars. There are three proxies from Mary Nakashian, Howard & Melaney Levenson and Hill Jason & Jane Westberg.

Helen Cartwright represented Bartlett Property Management.

The meeting was called to order at 6:30 pm. We have a quorum.

### Approval of Minutes

Bob Wegner moved to approve the 2015 Annual Meeting minutes. Coila Maphis seconded the motion which passed unanimously.

### President's Report

Bob Floyd reported on changes on the Board and in the community as a whole, and on projects that have been accomplished in the past year.

He extended thanks to Signe Hovem, who has sold her unit, Jerry Jacobson, who is retiring from the board, and to Carolyn Carroll, who is also retiring from the board. Jerry Carroll has been appointed to complete the remaining year on Carolyn's term.

We have several new owners this year:

Hal and Sherry Bruff have bought 337 unit 101. They are leasing their condo until they are ready to move in.

Greg Pavlich and Ann Mygatt are new owners at 337 unit 103.

Peter and Christine Dietze bought 337 unit 201 from Mary Spalding.

Corie and Trae Wallace, who had been renting 315 unit 201 from Signe, are now the new owners of the unit.

We lost some previous residents this year. Both Bonnie Crumpacker and Mary Spalding have passed away.

We had some work done on the elevators this year and they are both in good working order for the time being. Thyssen Krupp, our new elevator company, is keeping up with regular checks.

Repairs to the pool are underway and will be complete in time for the summer opening on May 1, 2016.

We increased the fidelity insurance to cover our increasing reserves balance and we also increased the building liability insurance.

Gutters were installed on building 315 to protect the siding from damage. The trees were trimmed by an arborist, with the work being supervised by Carolyn Carroll.

The Board had an outside review of the Association books completed by a CPA. As expected, they found everything to be in good order.

#### Amendment to Bylaws

The Board is seeking approval for a change to the Bylaws to allow the board to vote by email. A copy of the votes will be sent to management for filing. Sam moved to approve the change. Roger seconded the motion, which passed unanimously.

#### Financial Report / 2016 Budget

Bob Wegner reported that the Association finances are strong. In 2015 our total income was \$158,000, with total annual expenses of \$184,000. This overspend was due to the unanticipated replacement of two decks, as well as overages in snow removal and tree care. There was also a repair to one of the elevators.

We currently have \$165,000 in reserves and the fund continues to grow.

The Board approved a budget for 2016 with a dues increase of \$10 per month, which works out at around a 2% increase. These additional funds will be going to the reserve account to ensure we have sufficient funds to cover upcoming capital improvements like repairing the pool and replacing elevators.

We have drawn up a reserves study, as recommended by the independent CPA, to formalize our financial planning. We will have transferred \$43,500 to our savings account by the end of 2016 and should close the year with \$210,000.00 in reserve.

#### 2016 Projects

The main project we have scheduled for 2016 is the renovation of the pool.

#### Election of Directors

The Board is proposing amending the Bylaws to add the following to Article 4 Section 2: The Board of Directors shall comprise at least three and up to eight members. Board member terms shall be set at two years.

Coila Maphis moved to approve the amendment. John Martin seconded the motion, which passed unanimously.

Jerry Jacobsen moved to nominate John Martin, Sam Maphis and Corie Wallace for two year terms on the Board of Directors. Roger Gridley seconded the motion, which passed unanimously.

Homeowners Concerns:

Sam suggested that we hire a dumpster for a week to allow residents to get rid of any bulky junk. Bob Wegner said this could be coordinated with the garage clean up.

Greg Pavlich asked if we could install a handle on the inside of the trash enclosure to allow people to get out if the internal door closes.

Kathy Wegner requested that the 'No Parking' sign is put out in the parking lot.

The meeting adjourned at 7:31 pm