**Charter Ridge Homeowners Association**

**Annual Meeting Minutes**

**Thursday, September 7, 2017**

**3:00 PM**

**Unit #62**

### I. Call to Order, Attendance, Quorum

Pursuant to timely notice of the meeting having been given, Dan Butt, president, called the Annual Meeting to order at 3:05 p.m., September 7, 2017. A Quorum, according to the Association by-laws, consists of no less than 25% of Owners being present by actual attendance or proxy. There were three Owners present in person or via conference call: Dan Butt (#62), Paul Dugdale (#52), and Alvaro Ancede (#60). Proxies were received from Margie Brody (#40), Gary Arnold (#50), and Judith Boyer (#30). A quorum being present, the Meeting proceeded.

Also attending were Carol Cannon with Bliss Property Management (BPM).

### II. Approval of Minutes of Last Meeting

**Motion:** Alvaro A. moved to approve the minutes of the September 6, 2016. Paul D. seconded the motion which passed unanimously.

**III. Manager’s Report and Current Financials –** Carol C. presented the 2016 Manager’s Report

Maintenance and Repair Items:

1. Painted South, East, and West facing trim of complex - $9800
2. Extensive roof repairs to # 60 garage - added heat tape and waterproofing. Overall roof repair to the entire complex completed in August 2017.
3. Tree Spraying $375 – pine beetle tree packets (instead of spraying)
4. Extensive irrigation repair due to sprinkler system leaks
5. Allied security – Extensive servicing of all burglar, low temp alarms. Reminder : All alarms require a land line for immediate and automatic call to fire or police departments.
6. Annual exterior stone replacement and repair to be completed September 2017. Garage door paint touch ups being done September 2017
7. Installed “Parking Permit” signs on rental units so short-term rental guests know to only park in the unit’s garage and individual driveway and not to park in common driveways.
8. Extensive snow removal in January 2017 and May 2017.
9. Replaced exterior light bulbs continuously, stucco and exterior stone repair from snow and ice damage, repair railings around complex.

Dan B. asked if there were any questions about the maintenance and repair items? There were none at this time.

**Current Financials (See attached Balance Sheet and Projected P&L)**

Financials as of July 31, 2017

- Operating Account = $ 36,922

- Reserve Fund Money Market = $ 62,482

- no units past due on Dues

Dan B. asked if there were any questions about the attached financial reports included in the meeting materials. Alvaro A. asked about -0- balance in Prepaid Insurance. Dan said that is correct and that there is not a balance there as of July 31, 2017.

**IV. Proposed Budget 2012018 (October-September Fiscal Year) (See attached)**

The 2017-2018 Budget was approved by the Board and is now presented for membership approval. Dan noted the budget narrative that was included in the meeting materials and explained that there is no proposed increase in the operating dues. Charter Ridge continues to fund the Replacement Reserve at an increase of around 10% per year. This worked out to an increase of approximately $10 per month per unit in 2017-2018, or $13,164, which is included in the Expense Allocation Report. The Replacement Reserve Plan was updated this year (happens about every 3 years) and the digital copy will be on the website within the next 2-3 weeks. Dan and the office have 4 hard copies. Paul Dugdale asked about the Reserve Replacement and if the HOA is providing enough for future projects, such as the roof. Dan explained that the Reserve Fund is funded at approximately 13% of projected expenses which is sufficient to comply with Colorado statutes. The Board and HOA have, in the past, not wanted to fund the reserve any more aggressively to keep monthly dues lower and had preferred to fund future large projects through one-time assessments. Past reserve expenses have been relatively minor, for example, driveway repair, paint projects, and stucco repair. These annual expenditures are necessary to keep the property well-maintained.

The planned reserve expenses for the 2017-2018 year will be for driveway work and deck railing painting. The balance in the reserve is not likely to grow because these types of annual expenses offset added contributions and income.

Dan asked if there were any other questions on the 2017-2018 budget and expenses. There were none.

**Motion** – Paul D. made a motion to approve the operating budget, operating dues amounts, and additions to the asset replacement reserve as presented. Alvaro A. seconded the motion. There was no further discussion and the budget and assessment (dues) amounts were unanimously approved.

**V. Old Business –**

Parking Discussion – Dan explained Charter Ridge’s limited parking problem which is only really a problem for the short -term rental units which are currently #20, #42, and #60. The HOA has posted signs saying that only one car in the garage and one car in driveway are allowed at these units. This summer, most renters have been cooperative. Twice, Carol almost had to tow cars, but after the respective rental management companies were notified the cars were moved.

**VI. New Business**

Updated Rules and Regulations – Dan explained that the HOA needed to revise and update the rules and regulations to comply with Colorado statutes. There are no changes to the content of the rules, just added provisions to meet Colorado rules. Provisions on rules violations penalties, notice requirements, owner appeal procedures and a collection policy were added (has never been a problem at Charter Ridge, just required by the State). These rules, Dan says, are more bureaucratic than he would like, but necessary. A copy of the revised Rules and Regulations will be distributed with the final annual meeting minutes and posted to the website.

Paul D. asked about the wildfires from this summer and what the HOA has done to limit its fire danger. Dan explained that about 3 years ago, he and Carol met with the Breckenridge Fire Department to ask about Charter Ridge’s fire risk which they said was “low”. This is mainly due to the stucco siding and tile roofs which are not combustible. The fire department suggested trimming some trees 4 ft off the ground and thinning dead trees downhill from Charter Ridge which the HOA did that summer. Paul D. said he was happy to know this discussion took place.

# VII. Election of Board of Directors and Officers

Dan B. asked if there are any volunteers for the Board. There were none.

Members present agreed to retain the current slate of Directors which is Dan Butt, Gary Arnold and Margie Brody.

The newly elected Board will have a Board meeting soon to elect its officers. The current Board Officers are:

Dan Butt, President

Gary Arnold, Secretary

Margie Brody, Treasurer

**VIII. Adjournment**

The meeting was adjourned at 4:00p.m.

Respectfully Submitted by:

Carol Cannon, Managing Agent

Bliss Property Management, Inc.

September 8, 2017