

Park East Subdivision Homeowners Association

RECORD OF PROCEEDINGS

**SUNDAY, JUNE 26, 2016, 3:00 P.M.
CARDIFF SCHOOLHOUSE
GLENWOOD SPRINGS, COLORADO**

ANNUAL MEETING OF MEMBERS

The 2016 Annual meeting of members of Park East Subdivision Homeowners Association, Inc. (the "Association") of Garfield County, Colorado was called and held on June 26th, 2016, in accordance with the applicable statues of the State of Colorado, with the following persons present and acting:

ATTENDANCE:

Directors

Libby Bohanon, President-was unable to attend
Chad Jenrich, Vice President
Tony Fry, Secretary/Treasurer-was unable to attend
Scott Grosscup, Director
Mike Conner, Director

Owners present

Karen Stowe Tricia Haas
Edwin Piper Katie Voller
Marina Ulloa

Owners represented by Proxy were:

Mark Butler Ron Gair
Brian West Nancy Boyer
Bruce McKinnon Anne Helmich
Jeff Ronning Kelly McKendrick
Iryna Krauchanka/Eubank Jillene Patrick
Alice Gustafson Alicia Herring
Ann Lorenson/Tony Fry Julia Novy

ALSO PRESENT WAS: Keith Edquist, of Edquist Management and Real Estate, LLC,
Association Manager

CALL TO ORDER/ NOTICE AND QUORUM

Vice-President Chad Jenrich called the meeting to order at 3:10 p.m. and thanked all those present for coming. He introduced the Board and asked owners to introduce themselves. Keith Edquist introduced himself and then said that proper Notice of the Annual Meeting had been mailed and that those present in person and by proxy did not represent a quorum of owners. Twenty four owners were represented and a quorum requires forty three.

Amending the bylaws to change the quorum requirement requires a 67 percent approval by the owners, and this failed in a prior owners' meeting. There was brief discussion regarding the change of the annual meeting from the winter to the summer in the hope of having greater owner participation. Today's turnout did not support that idea. Also noted was the proposed change of

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the fiscal year from January 1 to December 31, to July 1 to June 30, which has been instituted by the Board this year so that the annual meeting would occur in concert with the fiscal year.

CONSIDERATION

The minutes from the February 4th, 2015 Annual Meeting (Annual meeting for the year 2014) were presented for consideration and approval. It was moved, seconded, and all were in favor of approving the minutes as presented. These will be posted to the website: parkeasthoa.com

PUBLIC COMMENT-none

MANAGEMENT REPORT

Mr. Edquist reported that the landscape contractor Park East used last year had been retained. There are on-going problems with an aging irrigation system, in regard to the clock and electrical connections to the various zones. Keith said 7 zones no longer communicate with the clock, and are run by individual timers in the valve boxes. This complicates coordination of the watering, and may need to be addressed prior to next summer.

He said also that there have been recent problems with the sewer lift apparatus, which services 25 homes in the subdivision. There exists a reserve account to fund repairs, which he said include a new grinder pump, and replacement of aging steel support systems within the lift pit. All of these repairs may cost close to \$10,000. There is presently a balance of over \$22,000 in the sewer lift replacement reserve.

Owner Katie Voller asked if the participating owners would be seeing any assessment increase because of this. Such assessments specifically for the sewer lift reserve have not been charged these 25 owners since 2012. The 2016 budget does not include an increase, however, the Board may include such assessments in future budgets.

He spoke briefly about trash and recycling services, possible direct charges to owners for putting out too much trash, and the need to keep the bins inside except for pickup days, currently Tuesdays. He reminded owners to keep bird food, pet food, barbecue grills, and other attractants inside so as not to habituate bears to a food source. He also reminded owners that City ordinance requires removal of snow from sidewalks within 24 hours of a storm. He said that summer grass clippings should not be dumped into the curbs or curb drains. Neither should yard waste be dumped over the rear fences or down the slopes to the river. Vehicles should not be parked so as to block sidewalk access.

BUDGET DISCUSSION

At this time a consideration of the budget and assumptions began. Manager Edquist discussed the proposed 2016-2017 budget, stating that little had changed from the 2015 budget, with assessments within a few cents of being the same. He noted that the Directors had noted the bank balances totaling over \$84,000 and said the Board had determined to use \$5000 of the retained earnings this year to reduce the overall operational assessment for 2016.

There followed a motion to approve the proposed 2016-2017 budget at the proposed \$357.99 per year assessment level. Owners who have trash service have paid for that until December of this year, at \$240 for the year. Owners will be assessed in July for the second half of the year's assessments. A second was obtained, and all present ratified the budget proposed. All proxies

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were in favor of the budget and were voted in that manner by Directors holding proxies for owners.

OLD BUSINESS

There was a brief discussion of the Roaring Fork Conservancy expense to Park East owners and what benefits they receive. Costs were reduced by Board negotiations in 2010 from near \$14,000 per year to the present \$4120 annually. There are other associations burdened by conservation easements, and there was again discussion of contacting these in relation to these mandatory 'donations' to this non-profit corporation. The Board has considered this issue for some time, and will continue to work on it in 2016. The subdivision improvements agreement for Park East, the conservation easement document, and the Park East covenants make this responsibility very difficult to eliminate from annual Park East expense.

At this time, Keith noted that Vice President Jenrich had created a website for Park East some time ago, and encouraged owners to consult it (Parkeasthoa.com), as it is comprehensive and informative. There will be an updating of materials presented there as a result of this meeting and the approval of the prior year's minutes. By their nature, the information presented on an HOA site is static for the most part, and intended to be a source of information to owners and realtors.

NEW BUSINESS - ELECTION OF DIRECTORS

The next order of business was the election of directors. Vice President Jenrich called for nominations, with self-nominations allowable. Owner Karen Stowe self nominated, and Director Jenrich, whose term is at an end, will stand down from the Board. Karen was welcomed to the Board for a 3 year term, which will end in 2019. The Board will determine its officers for 2016 at their next meeting.

ADJOURNMENT

There being no further business to come before the Board or ownership, the meeting was adjourned at approximately 3:55 p.m.

Respectfully submitted,



Keith M. Edquist
Edquist Management and Real Estate, LLC
Secretary to the Meeting

PARK EAST SUBDIVISION HOMEOWNERS
ASSOCIATION, INC.

Libby Bohanon–President