

Fountain Condominium HOA

Minutes of Annual Meeting

October 1, 2016

Call to Order

Meeting called to order at 10:07 AM

Attendees

Charlie Cerda

Vickie Allmer

Margie Albert

Brian Ulmer

Tracy Ulmer

Quorum

Quorum established - 4 unit owners from 4 separate units

Proof of Notice

Proof of notice confirmed by Margie - mailing and notice posted by Charlie.

Review of Budget

Rent in #17 - recently increased to \$850. Charlie will increase by another \$50 in 6 months

Didn't do a lot of major repairs this year

- ~\$21,000 of net income
- Charlie - would like to see a couple more doors

Discussion about raising dues

- Charlie & Vickie - more comfortable raising dues than lump sum
- Brian - sewer hasn't caused a problem, but concerned about it going out
- Brian - propose a dues increase by \$10 per month starting January 1, 2017, to cover upcoming expenses and avoid a special assessment
 - Charlie seconds
 - Everyone in favor

Repairs and special assessment

Haven't done doors this year

Special assessment - tabled because of dues increase

Future significant repairs

Roof - holding out pretty good, can move to the bottom of the list. No issues with leaks or anything. Part of it is older than the other part. Charlie's son looked, it seems to be holding up.

Sewer line - start in #17

- Brian & Tracy will reach out to the contractor to get a bid, how long will it take, and work it out with Charlie
- Charlie concerned that the line might run underneath the stairs - Brian will meet the contractor out there and figure it out
- Goal - replace the sewer line underneath that one unit to start with
- Last bid - \$5,000

Doors

- \$2500 each entryway
- Two that are in dire need
- One other that needs it but could go another year
- Move forward with two entryways
- Charlie will call and get the guy working on the doors

Parking lot

- Some spots are in need of repair
- Both on the alley side and on the other side
- Hard to find a company that's willing to do it for the HOA, they're worried about being sued
- Brian has some other companies that we can call to see if they'll do it
- Brian and Tracy will call around and get bids

Fence/wall on west side of parking lot

- Charlie - last month, there have been rowdy kids leaving trash around that Charlie's trying to keep up with picking up after
- Could reach out to the fire department or the city to see what we're allowed to do there - Brian and Tracy will do this
- Charlie - the owner of that building might want to get together to talk to us about the asphalt and area between the buildings

Security cameras

- Low in priority
- Brian and Tracy will look into stuff that we can install ourselves

Pest control

Reviewed pest control policy from another HOA

Our pest company already treats surrounding units

- Main unit has to have encasements on their mattresses for them to guarantee their work

HOA pays for the treatment, and then bills back each owner, or the owner at fault

Tracy will re-word and send for approval by the board, and then send to all owners

Insurance updates

Removed terrorism coverage

Added another \$1M of liability coverage

Saved ~\$150 per month

Modify quorum requirements

Proposal is to change from four different owners required, to representation of four different units required

Tracy motions to change the bylaws as proposed

- Charlie seconds
- Everyone in favor

Tracy will work with our HOA lawyer to update the bylaws

Other business

Ace Hardware - needs a new list of people to authorize to charge

- Tracy will call them and get them to change the list to include all board members

Unit 8 has a pet - send them a letter

- Tenant is moving out anyway

Board member elections

President

- Charlie nominates Brian for president
 - Vickie seconds
 - Everyone in favor

Board member position

- Charlie nominates Tracy for board member
 - Vickie seconds
 - Everyone in favor

Vice President (Charlie)

- Has another year of term, no discussion

Managing Agent

Board decides who the managing agent is, no discussion

Adjournment

Tracy motions to adjourn at 11:02 AM. Charlie seconds. Everyone agrees.