

**Silver Queen West Condominium Association  
Annual Meeting  
October 25, 2008**

**Greeting by Association President.** Dennis Minder, the Association President, called the meeting to order at 11:09 AM. He welcomed those attending and introduced the Board members. There were 24 units attending and 6 proxies were received to provide a quorum for the meeting.

**Minutes.** *The minutes from the November 10, 2007 Annual meeting were approved as written.*

**Property Operations.**

**Manager's report.** : Tom Brennan, property manager, provided a written report to those attending the meeting. Tom expressed his appreciation to the Board, Mountain Systems, and the employees in their assistance to him in the management of Silver Queen West. The 2007/2008 winter season had more snow fall than recent years starting right after the November 2007 annual meeting and continuing through May. The backhoe is utilized to eliminate contracted snow removal and for many summer projects. Due to the age of the pickup trucks used for plowing the Board recently purchased a new truck for plowing. The installation of new garage doors was completed earlier this summer. The second annual owners' cleanup day was held on June 1<sup>st</sup>. The event was a success with 30 participants working in three crews to clean up slash and debris, noxious weeds, and painting parking lot lines. The cleanup day accelerates the spring work on the project and reduces cost for the Association. All owners are encouraged to attend the annual event. This was the first year since 2000 when we did not have to deal with the major effects of the pine beetle epidemic as Silver Queen West has been ahead of many other Associations in tree removal. This spring 75 small trees from our nurseries were transplanted into the area south of Building C garages where the new water line was installed last year. Building painting is anticipated to be the primary focus of the summer 2009 work. The water heaters in Buildings A and B failed within three weeks of each other earlier in the summer. The 25 year old water storage tank in Building C required replacement. An owner had a question regarding how old and what condition the current boiler system was. Tom stated they are about 35 years old and he has spent a lot of time keeping them in good working condition. It would be very expensive if they would have to be replaced. The boilers are working, but it is something that should be considered in the future along with an alternative plan if they should fail. This will be discussed at the next Board meeting and a contingency plan will be developed.

**Financial report.** The financial report was presented by Bob Polich of Mountain Systems. Almost a quarter of the owners take advantage of the 5% discount for prepaying the fiscal year annual dues with 26 paying in September 2008 and 25 paying the annual amount in 2007. Twenty units are on ACH automatic monthly payment. The new truck was purchased out of Texas with help from Dennis Minder for \$22,000. With taxes, snow tires and a plow the total cost of the truck was close to \$30,000. Contracting for snow removal would be an annual cost of \$5,000 to \$20,000 per year depending on the snow fall so the Association realized a quick return on the equipment cost. The Association used existing reserve funds in the last two years to replace the Building C & D roofs and upper parking lot. The current fiscal year budget is to

rebuild the reserve fund. Reduced spending for operations and the deferral of some long-term projects assisted in retaining a reserve fund balance. Repairs and Maintenance is over budget due to replacing two hot water heaters. The current fiscal year had a 5% dues increase that was intended to keep up with utility costs and not utilize reserve funds for operating costs. There was a change in the dues this year, with C & D building increasing and A & B building lowering. Based on a legal opinion and the allocation of expenses by building the Association was able to equalize the dues. The same size unit in all buildings pays the same amount. Based on the type of expenses and how it is billed to the Association, the expense is allocated by either square footage, by unit, or equally to each building. The fiscal year 2008/2009 budget including the new allocation of dues was approved by written ballot to all owners. The dues alteration was done through the budget to minimize costly legal work to alter the Declaration. Board member Chuck Hakkarinen maintains the association website [www.silverqueenwest.com](http://www.silverqueenwest.com) that includes all the documents, minutes, and Association information. Monthly dues paid by ACH were not discounted as this service was provided mostly as a convenience for owners.

**Homeowner comments.** At this time there was no activity on building additional garages due to the question of time to get the project through and the possibility it would not be approved by Summit County. The interest in additional garages from owners was understood and the topic may be considered again in the future. There was an acknowledgement to Board member Dennis Minder for his assistance in acquiring the new plow truck and delivering it from Texas. Owners were reminded that there is a limit on how much wood you should stack on your deck and wood splitting is not allowed. Owners are responsible for the removal of snow on their balconies. Snow removal from the balconies is important due to the weight and the potential for leaks. The Board handled about a half dozen written rules violation notices this year. An email was received and read from the owner of the studio unit 7210 who would like to know when work would be done to repair the sidewalks, roof pitch and drainage. An owner asked if he can replace his sliding door with a French door. The Board will review and respond to these requests at a regular board meeting. Doors and windows are the responsibility of the owners and the Board has been researching a standard for windows that can be installed by owners. Owners were thanked for their participation in the work day. Owners will be notified of the date and time of the next workday.

**Board of Director Election.** There was one position open on the Board of Directors. The floor was open to nominations. *A motion was made to nominate Charles Hakkarinen to the Board. No other nominations were received or made. Charles Hakkarinen was elected to a three year term.*

The Annual meeting was adjourned at 12:41 PM. A pizza lunch was provided to all owners attending.