

FOREST PARK HOMEOWNERS' ASSOCIATION ANNUAL MEETING NOTES January 9, 2016

The regularly scheduled Annual Meeting of the Forest Park Homeowner's Association was held on Saturday, January 9th, 2016, at the Gore Trail Clubhouse. The meeting was called to order at 9:00 A.M.

ROLL CALL

The unit owners noted below were in attendance (in person or by teleconference) or submitted a proxy:

Unit	Name / proxy to	Ratify Budget?	Unit	Name / proxy to	Ratify Budget?
11A	Proxy to Pres.	NA*	61E	Proxy to Pres.	NA
11D	Proxy to James Young	Y**	81A	Greene, Janice and Dick	NA
21C	Proxy to Pres	NA	81C	Brestel, Jack	NA
21D	Tate, Thomas	NA	81D	Proxy to Pres.	NA
31A	Proxy to Pres.	NA	81B	Proxy to Pres.	NA
31B	Proxy to Pres.	NA	81E	O'Connell, Richard	NA
31D	Duncan, Gary	NA	101A	Casaletta, Deborah	NA
31E	Proxy to Pres.	NA	101C	Proxy to James Youngs	Y
31C	Proxy to Gary Duncan	Y	101D	Murtagh, Margaret	NA
41A	Allen, Renee	NA	101E	Proxy to Pres.	NA
41B	Proxy to Pres.	NA	121D	Proxy to Pres.	NA
41C	Proxy to Pres.	NA	121F	Solar, Jerry	NA
61D	Proxy to Pres.	NA	121C	Lubin, Peter	NA

**NA means "not applicable" as they allowed the person to whom their proxy was addressed to vote in their stead, or they were present for the meeting and voted on their own behalf*

***Y denotes a "yes" vote on the proxy*

Present from Red Mountain Community Management [RMCM] were Josh Shramo, Community Manager.

Introductions were made of the Board and RMCM, and owners present.

APPROVAL OF MINUTES

Minutes of the 2015 Annual Meeting and Budget Ratification Special Meeting were read by the Secretary. Upon motion made, duly seconded, and unanimously carried, the minutes from the January 10 and February 14, 2015 Annual and Budget Ratification Special Meeting were approved.

REPORT OF PRESIDENT

It was reported:

- That there was a change in management companies from Wilderest Property Management to Red Mtn. Community Management.
- The siding painting/staining project was completed this summer. All in all, it went fairly smoothly.
- In fact, due to the total cost of the project the second half of the special assessment, due Feb. 1st, is being reduced to \$500.
- Drive/lot snow removal is done by Hilco.

REPORT OF MANAGEMENT

- RMCM has been dealing with snow removal as of late.
- We were able to get the dumpsters replaced and a new recycling dumpster is now in the lower lot.
- Heat tape was recently turned on.

FINANCIAL CONSIDERATIONS

The November financials and Board approved budget were reviewed by Gary Duncan. Everything was, "in line with the budget." The Balance Sheet reflected that there are current Total Assets of \$152, 292.34 and Total Liabilities of \$395.05, amounting to a Total Equity of \$151, 897.29.

The approved budget was reviewed. There will not be a dues increase. In an effort to begin fully funding future capital projects, the reserve dues contribution is going to be increased. In other words, more money is going to be transferred each month to the Reserve Account from the Operating Account.

The BOD has been working with RMCM to develop a long range planning tool, commonly referred to as a Major Maintenance Chart (MMC). This allows the BOD to look at the long range (up to 25 years) projects and plan how they would like to fund those projects.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the Board-approved budget proposal for the fiscal year 2016 - 2017 was ratified.

ELECTION OF DIRECTORS

Only Dick Greene's seat was up for re-election this year. There were no other parties interested in serving. He was re-elected by unanimous vote of the membership. His term will expire in 2019. The other directors remain the same and are as follows: James Young (Pres.), Steve Korbecki (VP), Gary Duncan (Treas.), and Janie Carver (Mem. At Large).

NEW BUSINESS

- Issuing a parking map showing the layout of parking for the complex was discussed. It was determined that RMCM would work with the Board of Directors in drafting and issuing a layout of the parking.

OTHER MATTERS

- Owners are reminded the importance of having their furnaces inspected annually.
- Hot water heater replacement was discussed. It is a regulation of the HOA that they be replaced every ten (10) years. Owners were asked to send in the dates that their water heater was replaced. RMCM will be inspecting the installation dates of the water heaters in the units for which they do security checks.
- HBO was discussed, but ultimately the price did not seem justified for the complex as a whole to afford. Other internet based solutions (i.e. ROKU, Netflix, etc...) were discussed and suggested for those wishing to have access to premium type channels.
- Insurance was discussed and it was determined that the covenants of the HOA allow for the assessing of the HOA deductible to the homeowner. Therefore, if a loss is recorded against the HOA's insurance due to an issue within the responsibility of a particular homeowner, the HOA may assess that homeowner for the deductible amount. It was suggested that all homeowners carry enough insurance to cover the possible assessment of the HOA's deductible.
- CO detectors were also discussed in regard to the regulations necessitating them. Homeowners are urged to research the state statutes which require the use of CO detectors.

Adjournment

- The meeting adjourned at 9:55a.m.

