

## MINUTES OF REGULAR BOARD MEETING

Association: Palmyra Community Association  
Date: October 22, 2014 at 10:00 a.m. MDT  
Location: Full Circle HOA Management, 560 Mountain Village Blvd, #102B, Mountain Village, CO 81435 and via conference call  
Directors Present: Gary Brockett, Hollie Hannahs, Robert Stenhammer  
Others Present: Hilary Swenson (Full Circle), Dan Witkowski (Full Circle)

Meeting called to order at 10:00 a.m. MDT.

Roll call. Proof of notice. No objection to notice.

Determination that a quorum of 3 directors is present.

Motion by Gary Brockett, second by Hollie Hannahs, to approve the minutes of the November 15, 2013 board meeting. *Motion passed by unanimous vote.*

Discuss board nominees. All 3 board members want to continue to serve on the board and will be on the director ballot.

Managers Report led by Dan Witkowski. The building is in great shape, we have a few items that we are addressing proactively and the interior building maintenance is in top shape. The backflow preventers have been installed. Full Circle is working on a couple of items: 1. Calibrate or replace CO sensors for garage fans. 2. Mechanical Replacement, \$90,000 in budget to upgrade to newer technology to gain efficiency. Decks, decks rails, exterior 1<sup>st</sup> floor and 2nd floor staining are completed. The roof tiles are being maintained. LED bulb replacement project is in progress.

Robert Stenhammer led discussion regarding an independent reserve fund study. Full Circle added that an additional beneficial study may be a 3<sup>rd</sup> party insurance consultant to review coverage limits. The board directed Full Circle to get a quote for an independent reserve fund study to report to the board.

Budget discussion led by Hilary. Most assessments are decreasing due to decreased sub group assessments, \$0 special projects, insurance premium reduction, includes \$5,000 maintenance contingency. Painting assessment increase, reserve fund assessments remain the same. Reserve Fund balance drops in 2015 because of the \$90,000 mechanical project expense in 2015 but will be back to \$100,000 balance with the same reserve fund assessment in 2016.

Motion by Gary Brockett, second by Hollie Hannahs to designate Robert Stenhammer to review the Full circle contract renewal and to be able to sign the renewal on behalf of the board. *Motion passed by unanimous vote.*

Meeting adjourned at 10:42 a.m. MDT.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD November 10, 2015.

Signed: /s/ Hilary Swenson