

MINUTES OF REGULAR BOARD MEETING

Association: Palmyra Community Association

Date: Wednesday, November 9, 2016 1:00 p.m. MST

Location: Full Circle HOA Management,
560 Mountain Village Blvd, #102B,
Mountain Village, CO 81435
and via conference call

Directors Present: Gary Brockett, Robert Stenhammer, Sherri Reeder

Others Present: Hilary Swenson (Full Circle), Dan Witkowski (Full Circle)

Meeting called to order at 1:03 p.m. MST.

Roll call.

Determination that a quorum is present; 3 of 3 directors are present.

Meeting Record Policy

Board direction to delete meeting recordings after minutes are deemed accurate by the meeting participants.

Motion by Robert Stenhammer, second by Gary Brockett, to approve the minutes of the June 21, 2016 board meeting. All in favor, motion passes unanimously.

Managers' Report led by Dan Witkowski.

- Wagner Ski's build out is going well.
- Exterior stain project complete.
- CO sensor replacement project completed.
- A recent Town Mountain Village water line break added some debris to the system and has caused trouble for the backflow devices and flow switch. Most likely will need to re-build the backflow device, a replacement would be costlier and will be avoided if possible.
- Reserve Fund Study: Full Circle recommends the HOA hire Bill DeAlva to perform a reserve fund study. Bill DeAlva is a local builder who can provide a report that is applicable for our region, reliable, and relevant to the Palmyra Building. Estimated cost \$2,000 - \$4,000.

2017 Proposed Budget

Summary led by Hilary Swenson, notable items include.

- 2016 common operating expenses are estimated to be under budget approximately \$5,375. The 2016 excess income will be carried over in 2017.
- 2017 common operating budget increases include Roof Snow Removal, Window Washing, Water/Sewer, Trash and Recycling Removal and a new budget for Reserve Fund Study.
- 2017 common operating assessments increase 1% (\$894) over 2016.
- Residential and Office (Cleaning and Elevator) Group: 2016 expenses are estimated to be over budget by \$1,200 due to Carpet Cleaning, Elevator Repairs and less carry over income than expected. 2017 expenses are the same as 2016 except for carry over loss. Assessments increase 12% (\$1,789) in 2017.
- Residential Boiler and Utilities Group: 2016 expenses are under budget approximately \$4,700 mostly due to Electricity and Natural Gas. The excess will be carried over into 2017 and there is a reduction in the 2017 Electricity and Natural Gas budgets. 2017 assessments increase 3% (\$650) in 2017 due to less carry over income than in 2016.
- Garage Group: 2016 expenses are close to budget and will carry over approximately \$800 into 2017. 2017 expenses are like 2016 but there is less carry over income than in 2016, Natural Gas budget decrease and Garage Door and Ramp Maintenance and Repair increase in 2017. 2017 assessments increase 25% (\$1,385) in 2017.
- Reserve Fund: Assessments and Funding increase 3% in 2017. The estimated 2017 year-end balance is approximately \$168,000.
- Painting Savings Fund: 2017 assessments and funding remain the same as 2016 at \$10,000. The 2017 estimated year-end balance is \$27,372.

Motion by Robert Stenhammer, second by Gary Brockett, to approve the Proposed 2017 budget with the following changes. *All in favor, motion passes unanimously.*

1. Increase 2017 Maintenance Contingency to \$5,000 in 2017
2. Add 2017 budget for Reserve Fund Study \$4,000.
3. Contribute 2016 excess income to 2017 operating.
4. Revise Trash to reflect revised schedule.
5. Increase 2017 Electricity to 4.5% over 2016 estimated actual per SMPA rate increase.
6. Increase Reserve Assessment and Reserve Funding 3% over 2016.

Management Agreement

Motion by Sherri Reeder, second by Robert Stenhammer to renew the Full Circle HOA management agreement for a 1 year term, subject to Board review, and to authorize Gary Brockett to sign the agreement. *All in favor, motion passes unanimously.*

Board Nominations

Sherri Reeder, Robert Stenhammer, and Gary Brockett offered to continue to serve on the board of directors. Term is one-year. Directors are elected by ballot.

Direction for Full Circle to solicit director nominees before sending out ballot. All mailer documents will be sent to the Board for approval prior to distribution.

Meeting adjourned at 2:00 p.m. MST without objection.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD November 15, 2017.