

**THE PALMYRA CONDOMINIUMS ASSOCIATION, INC.
MINUTES OF REGULAR BOARD MEETING**

Association: Palmyra Condominiums Association

Date: Wednesday, November 15, 2017

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

Directors Present: Robert Stenhammer, Gary Brockett, Sherri Reeder

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

Meeting called to order at 1:02 p.m. MST.

Roll call.

Determination that a quorum of 3 directors is present.

Proof of notice of meeting. Meeting packet was sent to directors on 11/11/2017.

Motion by Sherri Reeder, second by Gary Brockett, to approve the minutes of the November 9, 2016 Board of Directors Meeting. *All in favor, motion passes unanimously.*

Managers' Report led by Dan Witkowski:
-No problems with noise or operations from Wagner Skis.
-Reserve Final Study with Bill De Alva.
-Discussion of Capital Reserve Project Funding.

Full Circle confirmed that all Community Association Manager licenses are current and the HOA is a CCIOA Community.

Motion by Gary Brockett, second by Sherri Reeder, to renew the Full Circle HOA Management Agreement, for a one-year term, including a 3% increase in fees, and to authorize the Board President, Robert Stenhammer to sign the agreement. *All in favor, motion passes unanimously.*

2018 Proposed Budget

Summary led by Hilary Swenson:

- 2017 year-end: Expect to have approximately \$11,000 excess income at year end. This budget proposed to carry-over \$6,700 to next year, keeping the general assessment the same, and contributing the remaining excess income to the Reserve Fund based on actual, estimated to be approximately \$4,000.
- 2017 expenses: most expenses are close to but under budget. Utilities are over budget approximately \$2,500.
- 2018 assessments: Overall, assessment increase very slight and is due to changes in the sub groups budgets and increased reserve funding.
 - The general assessment stays the same due to the \$6,773 contribution from 2017. Carry over income in 2018 is \$1,401 more than last year.
 - The painting fund assessments stays the same \$10,000.
 - The reserve fund assessment increases 3% to follow last year's trend.
- 2018 Expenses: Overall, expenses are \$3,000 more than 2017.
- Reserve fund balance is estimated to be approximately \$176,052 at year end 2017.
- Painting fund balance is estimated to be \$27,382 at year-end 2017.

Discussion of Reserve Funding amount.

Motion by Sherri Reeder, second by Gary Brockett, to approve the 2018 Budget, with the following changes. All in favor, motion passes unanimously.

1. Increase reserve funding and assessments to a figure that increases total assessments by 3%.

Director Nominees

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.

New Business:

Donation day is December 1, and the the ski resort will open December 2, 2017.

TMV, TMVOA, and TSG are in the process of revisiting the comprehensive plan for the Village Core Sub-area.

The Hotel Madeline is under contract and will be sold to Auberge this December.

Robert Stenhammer summarized Palmyra sales and square foot valuations.

Motion by Gary Brockett, second by Sherri Reeder, to adjourn the meeting. All in favor, motion passes unanimously.

Meeting adjourned at 2:03 pm MST.

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD November 2, 2018.