

**BMW Homeowners Association
Annual Meeting
October 9, 2012**

In attendance: Gary Goldberg
David Caldwell, Heritage Property Management
Debi Caldwell, Heritage Property Management
Lesly Adams, Heritage Property Management
Great Homes

An introduction of those in attendance took place followed by a discussion of the water pressure in Unit C being low. It was discovered that the meter was not turned on all the way.

The meeting was called to order at 10:10 a.m. by Gary Goldberg. A quorum was represented. All four units, A, B, C and D were represented.

The previous year's Annual Meeting Minutes were passed out by Gary Goldberg. All minutes will be published to the HPM website. No additions or corrections were made to the minutes and they were approved as distributed.

Lesly will verify whether or not the Association has been registered with DORA.

Report of Officers

- 1) Kirsten has moved out of state. Gary Goldberg is the registered agent.
- 2) The removal of the insulation in the crawl space was accomplished and the water pipes have been insulated. An indication that there is a problem would be water in the crawl space. Upon investigation, the crawl space is dry. The water pressure in C being low was directly tied in to Unit B. The line to C was not capped off. The lines were dug up and the break at Unit C was repaired. Great Homes volunteered to check the insulation of the new pipes.
- 3) Checking account is non-existent.
- 4) The structure has been neglected and there are major repairs needed. The problem is there are no funds to cover said repairs. No dues have been collected.
- 5) Great Homes representing Unit A had nothing to report.

Old Business

- 1) Gary presented a proposed budget for 2013. In addition, it was recommended that a Special Assessment be implanted for 2013 to cover needed repairs. Great Homes wants a list provided of vendors. They would like to be able to bid on some of the projects. After discussion, it was

moved and seconded to adopt the Budget as presented. A vote was called: Unit A – yes, Unit B – yes, Unit C – yes and Unit D – yes. The budget was accepted.

2) Second item under new business is to adopt the Special Assessment Schedule as presented on page 2. It was moved and seconded to adopt the Special Assessment Schedule and opened for discussion.

Items that need to be addressed by the special assessments are the repairs of the balconies, front and back of Unit C. In addition, the roofs, gutters and leaders need to be repaired to the entire complex. A major concern is that the insurance company may consider all of these items hazards.

The weeds need to be cut down and maintained.

Further repairs to be covered by the Special Assessments include repair of siding and painting of exterior, including trim, repair plumbing in crawl space and replace Units A & B front steps with concrete.

Great Homes questioned if these items are within the scope of the CC&R's and it was verified that they are.

A vote was taken with Units B, C and D voting yes and Unit A abstaining.

Last item under new business is regarding retaining Heritage Property Management as the management company for BMW Homeowners Association. It was moved, seconded and approved that HPM would be hired to manage BMW Homeowners Association. They accepted, but stressed the importance of building repairs being handled in a timely manner.

Additional New Business

Kirsten Fay is no longer a member of the Board as she no longer owns a home.

Dues will be \$135 per month, per unit. A bank account will be opened at Alpine Bank with the signers to be Debi Caldwell (Heritage Property Management) and Gary Goldberg.

Gary will provide the tax EIN # for the purpose of opening the bank account.

Meeting was adjourned.

Respectfully submitted,

Lesly Adams
Office Manager, Heritage Property Management