

BMW Condominium Association, Inc.
Annual Meeting
December 16, 2013, 10:00 A.M.

Minutes

1. The meeting was called to order at 10:10 a.m. at the offices of Heritage Property Management.
2. Proof of the Notice of Meeting was provided by Heritage Property Management.
3. Quorum was present as represented by Units B, C, and D. Unit A was not present or represented.
4. The Minutes of the 2012 Annual Meeting were approved.
5. Reports of Officers - The Financial Reports were presented by Gary Goldberg

The Crawl Space Insulation of the New Pipes from the previous meeting was discussed, but we were unable to obtain the information from Great Homes due to lack of representation.

6. Reports of Management
 - a. DORA registration will be verified by Heritage Property Management.
 - b. Debi Caldwell, Heritage Property Management, verified that all accounts are through Alpine Bank.
 - c. Special Improvement Projects -
The balcony to the rear of C was removed. The balcony in front of C was replaced.
Exterior painting has been completed.
The steps have been replaced/repaired.
In addition to painting, the rain gutters have been take care of to prevent structural deficiencies.
The concrete steps in front of A & B have been replaced.
 - d. Monthly Dues and Special Assessment Delinquencies Update - Unit A has not paid dues and/or assessments for the year ending December 2013.
 - e. BMW has been added to the Heritage Property Management website.
7. Old Business
 - a. Dora registration was verified.

8. Gary Goldberg was elected to the Board of Directors and will serve as the one director. Units B, C, and D voted for his appointment, A was not represented at the meeting.
9. New Business
 - a. The proposed 2014 budget was presented and accepted unanimously.
 - b. Monthly dues will be lowered to \$100 per month per unit. A special assessment of \$500 per quarter, per unit will be assessed, but can be paid monthly in \$166.67 installments.
 - c. Compliance with State of Colorado HB 1276 (Debt Collection Bill) - All requisite policies to be compliant have been adopted and a copy is posted on the website. These include: Collection Policy and Procedure for Monthly Maintenance Fees, Collection Policy and Procedure for Special Improvement Fees, and Foreclosure Process Policy.
 - d. As discussion ensued regarding the preparation of a reserve study, but it is not cost effective at this time to have one prepared.
 - e. The taxes and financial review are prepared by Creative Accounting Solutions.
10. Meeting was adjourned

Respectfully submitted,

Lesly Adams
Heritage Property Management