

# BMW CONDOMINIUM ASSOCIATION, INC.

ANNUAL MEETING - OCTOBER 28, 2014

## MINUTES

1. The meeting was called to order at 10:10am.
2. Proof of Notice of the Meeting was provided by Heritage Property & HOA Management.
3. Quorum was present as represented by Units B, C, D. Unit A was not present or represented.
4. The Minutes of the 2013 Annual Meeting were presented and approved, along with the agenda.
5. Reports from Officers - The Budget -

### INCOME

- a) In regards to the roof repair/replacement estimated at \$6,000.00 based on estimates received thus far to be discussed later in the meeting.
- b) Income: Dues to remain \$100 per month/per unit
- c) Special Assessment reduced to \$2,000.00 for 2015 budget
- d) Great Homes needs Late Fees assessed

### EXPENSE

- a) Grounds/Lawn Maintenance over budget

Motion made to divide landscaping and exterior maintenance into two different categories in line item budget. Motion 2nd, All in favor; Aye had the vote.

- b) \$815 to be listed under Landscaping, \$815 to be listed under Exterior Maintenance
- c) Motion to accept budget, 2nd'd by Gary, Aye's had the vote.

6. Delinquencies, Collections, Liens and Foreclosures

- a) Unit A arrearages severely past due.
- b) Legal counsel to be sought out for estimate on closing financial gap
- c) Motion made to contact Attorney, Gary 2nd'd, Aye's have the vote.

7. Special Improvement Projects Completed

- a) Rear wood deck removed and replaced with concrete slab - unit B
- b) Building exterior painted and gutters replaced
- c) Screen/Storm door replaced - unit B
- d) Concrete steps installed - units A & B

8. Reports of Officers; no further reports

9. No old business

10. New business; roofing estimate received from Frugal roofing; \$6,000. waiting on project funds.

11. Nomination & election of new board; no new nominations; old board to remain intact.

12. Meeting called to adjournment at 11:18am by unit B, C & D ayed.

Minutes kept by Katherine Gordon  
Heritage Property & HOA Management