

**Lake Trail Village Association, Inc  
Annual Meeting – Saturday, January 12th, 2019 at 9:00am  
Snowblaze Conference Room, Winter Park, Colorado**

**CALL TO ORDER:**

The Annual Meeting was called to order at 9:05 am by Denise Abdo, Director (Lot #5A) Current Board Members present in person were Bruce Hall (Lot #7B) and Joe Polito (Lot #3). Also, present was Regis Dahl, Property Manager, for Timber Lake Management, LLC.

**ROLL CALL/PROXY COUNT/QUORUM/INTRODUCTIONS VERIFICATION OF PROOF OF NOTICE OF MEETING:**

A count was taken of Members' present and proxies received. It was determined a quorum of 20% of ownership was met. Members were represented in person or by proxy. There were nine Members represented in person, and One Member represented in person via proxy. Proof of notice of meeting was verified by Members' present and proxy received.

**REVIEW AND APPROVAL OF 2018 ANNUAL MEETING MINUTES:**

Minutes for the January 20<sup>th</sup>, 2018 meeting were included in the Member's packet distributed at the meeting. A motion was made by Chip Kelso (Lot #1) to waive reading and accept 2018 annual meeting minutes as written; Seconded by Bruce Hall (Lot # 7B). **Motion carried unanimously.**

**ELECTION OF BOARD MEMBER:**

Chip Kelso nominated Roger Nichols (Lot #8B) to serve a three-year term with his first year serving as Secretary/Treasurer; Seconded by Jamie Todd (Lot #6B). Denise Abdo asked if there were other nominations. There were no other nominations. **The Vote was unanimously in favor of Roger Nichols.**

Denise Abdo then turned the meeting over to Bruce Hall, current President.

Bruce Hall will serve as President and has 1 year of a 3-year term remaining. Joe Polito will serve as Vice President and has 2 years of a 3-year term remaining. Roger Nichols will serve as Secretary/Treasurer has 3 years of a 3-year term remaining.

**REVIEW 2018 INCOME & EXPENSES, BALANCE SHEET AND DISCUSS BUDGET FOR 2019 AND RATIFY THE BUDGET FOR 2019:**

**Financial Reports:**

Bruce Hall stated that enclosed in the Member's packet are the 2018 actual Income/Expenses, 2019 Budget and Balance Sheet.

Actual expenses & income, Balance Sheet, & Budget discussion:

- Bruce stated the common expenses includes the expenses for all 13 owners and duplex expenses include expenses for the 8 duplex owners. The common expenses for all owners were under budget by \$7,000.00. This is because the homeowners agreed to put money into an operating reserve. Also, the 2018 expenses were less than budgeted. The duplex expenses were short by \$5,500 mainly because of exterior cement work on duplex building 8. Last year the duplex owners agreed to put \$21/month per duplex owner into a reserve operating account. Because of the \$21 into reserve operating account for duplex owners, the shortfall is approximately \$3,600 or \$450 per duplex owner. Bruce proposed assessing each of the 8 duplex owners a special assessment of \$450.00.
- Last year the asphalt was sealed and cracks repaired. The asphalt contractor said the asphalt was in good shape and recommended a 3 to 4-year maintenance program. He felt if the HOA followed the maintenance program the asphalt would not need to be replaced for many years. Bruce stated in the past any surplus in the operating account was moved to the asphalt reserve account which all members contribute. At the Annual meeting in 2018 the homeowners did not move monies into the asphalt reserve account because the asphalt was going to be sealed in the summer of 2018. The Association was able to fund the sealing & crack repairs from the general operating account overage which was \$14,000.
- Bruce stated at the end of 2019 if things go well for the budget, the HOA has adequate reserves and there are no extraordinary expenses the members may decide as a group to lower the monthly dues. Bruce suggested members review at the end of 2019.
- Bruce discussed the painting contract proposal for three of the duplex buildings (5, 7 and 8) at \$30,700. The monies would be taken from the duplex painting reserve account which currently has a balance of \$34,000. Jamie Todd asked when his building would be painted. Bruce stated that Jamie's building would be painted as needed and that all the buildings would be inspected on an annual basis. Bruce stated that not all sides of buildings 5, 7, and 8 needed painted and that approximately 75% of each building would be painted. Discussion ensued on what was included in the dues for duplex expenses. Bruce proposed taking money out of duplex painting reserve account to pay for the painting of buildings 5,7, and 8.
- Bruce Hall motioned on four items:
  - 1.) That the eight duplex owners pay a special assessment of \$450.00 for the 2018 duplex operating expense overage.
  - 2.) That HOA monthly dues for single family homeowners and duplex owners remain the same for 2019.
  - 3.) The painting of the three duplex buildings (5, 7, & 8) be paid out of the duplex reserve painting account.
  - 4.) Members ratify 2019 LTVHOA budget as presented.

Jamie Todd seconded the motions. **Motion carried unanimously.**

REGULAR BUSINESS:

Discuss annual clean-up day for HOA:

- Discussion ensued on workday agenda and who would be responsible for preparing lunch. Bruce discussed workday items which would include mulch, cleaning the drainage gutter at entrance and removing trees that could cause damage to properties. Mulch needs to be delivered the Friday prior to workday, Regis will work on getting the mulch delivered to Lake Trail on the Friday prior to workday. Cindy Yallop (Lot# 6A) volunteered to organize lunch with Margie Todd (Lot #6B). Bruce Hall brought up the scheduling of the annual workday. Discussion ensued on which day to have the annual work day. Chip Kelso motioned to hold the annual cleanup day on the June 15<sup>th</sup> 2020, and pick up mulch on Friday the 14<sup>th</sup> of June. Jim Kennedy (Lot# 8A) seconded the motion. **Motion carried unanimously.**

Homeowner education:

- Regis reviewed and explained the various insurance policies carried for the benefit of the Homeowners Association.

Duplex Painting:

- Discussed under financials.

OTHER BUSINESS:

- David Kendrick stated he has never been in a HOA and wanted to know how he would get HOA approval of any exterior improvements. The Board and Regis provided general overview association operates.
- Cindy Yallop (Lot #6A) asked if it would be possible to extend the fence near her home because of the foot traffic of individual who were not owners. It was decided to build the fence at the 2019 annual workday to prevent the foot traffic through Lake Trail Village.

RATIFY THE ACTION OF THE BOARD:

Denise Abdo motioned to ratify the actions of the Board of Directors, Seconded by Roger Nichols  
**Motion passed unanimously.**

TAX RESOLUTION

Bruce Hall motioned that any excess income over expenses for the year be applied against the subsequent budget, David Kendrick seconded, **Motion carried unanimously.**

**ESTABLISH THE MEETING DATE FOR THE 2019 ANNUAL MEETING:**

Bruce Hall motioned to hold the 2020 Annual Meeting January 11th, at 9:00 am. Seconded by David Kendrick. **Motion passed unanimously.**

**ADJOURNMENT:**

Chip Kelso made a motion to adjourn meeting, Seconded by Jamie Todd **Motion passed unanimously.** The meeting was adjourned at 10:15am.

**These Minutes are respectfully submitted on behalf of the Lake Trail Village Homeowners, Assn. Inc and are not formally approved until voted on at the next Homeowner's Meeting.**