

**FOREST PARK  
HOMEOWNERS' ASSOCIATION  
ANNUAL MEETING  
January 22, 2011**

The regularly scheduled Annual Meeting of the Forest Park Homeowners' Association was held on Saturday, January 22<sup>nd</sup>, 2011, at the Wilderndest Commercial Center. The meeting was called to order at 9:00 A.M.

**ROLL CALL**

The following owners participated in the meeting:

<u>UNIT#</u>	<u>OWNERS PRESENT</u>	<u>UNIT#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
21D	Thompson Tate	21C	Holly Bushnell
41A	Jon Podolan	31E	Richard Warner
41D	Jonathan Kriegel	41C	Kathleen Cleary
61D	AMF Group/Korbecki/Ballman	61A	Mike/Lynette Pivonka
81A	Greene/Smaga	101C	Jon/Connie Yambert
101A	Mike Siesing		
101B	James/Wendy Dickie		
121E	Tom Linda LaCroix		

Present from Wilderndest [WPM] was Audrey Taylor, Community Manager. Also present was Curt Kaskey Property Manager.

Proof of notice of meeting was noted.

**APPROVAL OF MINUTES**

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY,  
THE MINUTES OF THE JANUARY 23, 2010, ANNUAL MEETING WERE APPROVED AS  
WRITTEN.**

**REPORT OF PRESIDENT**

Jon Podolan reported:

- The HOA removed the diseased trees on the property;
- The landscaping budget was moved to WPM and reduced to \$5,000/yr;
- The roof maintenance contract was set at \$5,000;
- The snow plowing contract was stabilized at \$12,000/yr for 3 yr;
- Negotiations are in progress to stabilize management fees.

*Owners are urged to provide the management company with their garage keypad combinations. Please email [taylor@wilderndest.com](mailto:taylor@wilderndest.com).*

## **REPORT OF MANAGEMENT**

### **Wilderness Property Management**

WPM's basic responsibilities are: accounting, meetings, property management, administrative needs and negotiating.

The Wilderness/Community Manager is Audrey Taylor, 468 6291 ext 217. Owners are encouraged to contact her with their questions or needs.

Wilderness's size accounts for its strong negotiating position on behalf of the Wilderness-managed associations. Currently, WPM manages 70 homeowner associations and approximately 3,500 units, and continues to net substantial savings. For example:

- Cable TV – a substantial savings from rates paid by locals in residential communities for the same service.
- Trash is approximately 45% off local rack rates.
- All Wilderness-managed associations' bank accounts are held separately and are given a preferred rate on each account.
- Insurance premium rates are far superior to the competitors.
- Internet is at a preferred rate.

Wilderness has a carpet-cleaning department. All are encouraged to call 970 468 6291 ext 250 to schedule a carpet clean or for more information.

The owners were reminded that their website posts the financials, the minutes, rules and other Association related items. Senate Bill 100 compliance is also handled through the website. The address is: [www.wildernesshoa.com](http://www.wildernesshoa.com).

Owners were reminded that a July 1, 2009, law was enacted requiring owners who rent, are selling or remodeling to the extent of requiring a building permit to have carbon monoxide detectors within 15 feet of the bedroom doors.

A Construction Department was opened by Wilderness; it is headed by Rob Taylor who is a general contractor. Owners wanting bids for remodels/repair/windows/carpet laying/painting/etc may contact Audrey, 970 468 6291 ext 217 or Rob directly at 970 485 1868.

## **FINANCIAL CONSIDERATIONS**

The 2011/2012 approved budget and December financials were reviewed. The Balance Sheet reflected that due to the special assessment, the Operating Fund's balance was \$14,943.10 as opposed to \$1,829.51 the same time last year. The Reserve balance was \$557,765.92; last year/same time, the balance was \$532,817.33.

December operating expenses exceeded income by \$336.57. The year-to-date income statement showed that approximately \$5,000 of the special assessment had been used to balance the operating budget thus far. The five year history reflected that operating expenses exceeded income all of the previous five years. Yearly deficits ranged from \$8,786 to \$22,923. It was again noted that it is important for Forest Park to yearly balance the operating budget.

The Board-approved budget included a dues increase to \$320/unit/month to be allocated to the Operating Fund. This increase, if the budget holds as anticipated, would balance the operating budget, but would not be

sufficient to increase the operating fund contingency. [Industry standard recommendation is 1 ½ to 3 months expenses for operating contingency.]

Roofs were discussed in relation to reserve funds. All estimates reflect an expenditure of \$450,000 to \$500,000 – approximately the reserve balance. Currently, the HOA is spending \$5,000 to \$6,000 yearly for roof maintenance and repair/damage repair.

One Owner vocalized strong opposition to the approved budget/dues increase. He suggested several items for cost reduction including pulling the water/sewer billing out of the HOA dues and have them billed individually as well as reducing the management fee. [It will have to be ascertained if owners can be billed separately for water/sewer; the Board is in process of management fee negotiations.] It was further suggested to cut trash collection service calls. [Agreed to try in the slower season.]

Since the meeting lacked a quorum, a ‘Sense of the Membership’ vote was taken:

**VOTE: Upon question, agreed with one opposed, the sense of the membership was to ratify the budget.**

A call-in budget ratification vote will be held in February. Notice of the vote will be mailed.

## **REPAIR AND MAINTENANCE CONSIDERATIONS**

The best approach to the roofs was again discussed. Benefits to proceeding with replacement included discussions spanning better pricing to reduced electrical costs. The pitfalls of using a non Summit County-experienced contractor and/or consultant were also noted. Decision was made to procure recommendations and estimates for the best type of roof for Forest Park from three contractors in the spring. Using a roofing consultant will be considered. Though failing in spots, it is thought that a few years of useful life in the current roofs still remain.

## **ELECTION OF DIRECTORS**

Mike Siesing resigned from the Board of Directors as of the meeting making two open positions.

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO ELECT TOM TATE AND STEVE KORBECKI TO THE BOARD OF DIRECTORS.**

## **OTHER MATTERS**

The Board met with Wilderrest in a preliminary meeting with the focus of reducing management fees. The result is being currently reviewed by the Board, and the negotiation should be resolved by the end of February.

Owners Richard Greene and Wendy Dickie indicated an interest in working with the roofing project.

It was noted that the following Insurance and Reserve policies were adopted by the Board of Directors:

# POLICIES AND PROCEDURES INSURANCE GUIDELINE ADDENDUM

## INSURANCE

The Association purchases general liability and property insurance through Wildercrest Property Management [WPM] for all the common elements. The Board has determined that adoption of insurance guidelines designed to clarify individual owner responsibilities is necessary and proper.

The Association, through its Board of Directors shall obtain and keep in full force and affect the following insurance coverages:

- Casualty to Property
- Comprehensive General Liability
- Fidelity Insurance/Directors and Officers/Employee Dishonesty

Owners are urged to obtain their own insurance coverages for:

- Property and Liability on the unit [HO6]
- Casualty to Property
- Public Liability
- Loss Assessment

Owners are strongly advised to urge their renters to carry a Renter's Insurance Policy [HO4].

Owners should note that the Association does not insure against lost rent for uninhabitable units; the Association and its insurance policies will not honor any claims for loss of rents.

Claims on behalf of Owners; the HOA will:

- Refuse to submit a claim less than the deductible
- Serve as the claims adjuster contact
- Notify the insurance agent of a loss; owner must inform HOA within 48 hours of known loss
- Seek a contractor
- Negotiate a dispute between insurance carrier; the owner must accept the BOD decision

Payment of Insurance Deductible

- BOD may assess individual owners or Association for shortfalls per the Declaration's designation of responsibilities
- Owners are responsible for paying all deductibles under their HO6/HO4 policies

- The Association reserves the right [via the Board] to allocate payment and proportions of the same to Association and Owners as well as pay the deductible and later charge the Owner.
- Deductible assessments are to be paid within 30 days or the amount will be added to the Owner's account as an Individual Assessment.

The Association additionally has the right to make an assessment based on:

- Negligent or Willful Acts or Omissions
- Increases in Insurance Premium due to Owner Activities
- Right to Collect from Owner upon Default

\*To the extent that a court of law invalidates or voids any part of the insurance guidelines, the provisions not invalidated and voided remain valid, effective and enforceable.

## POLICIES AND PROCEDURES ADDENDUM

### INVESTMENT OF RESERVE FUNDS

It shall be the policy of the Executive Board in concert with the Management Company [Wilderness] and its financial experts to maximize returns, invest in conservative accounts and multi-year CD's when applicable. Reserve funds shall be accounted for separately and will be fully insured by the FDIC. The Treasurer in conjunction with the Management Company will issue systematic financial reports detailing income and expense balances that will be posted on the website and as applicable, may be mailed to owners.

### RESERVE STUDY

The Association will conduct periodic reserve studies based upon an internal examination of the common areas and improvements and a financial analysis of the requisite reserves as required by this policy. Depending on available resources, the Association may opt to engage a third-party or may make in-house updates to the reserve study as well as make schedule adjustments.

### ADJOURNMENT

The meeting adjourned at 11:40 A.M.

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**FOREST PARK  
BOARD OF DIRECTORS MEETING  
January 22, 2011**

A regularly scheduled meeting of the Forest Park Board of Directors convened for the purpose of electing officers.

The following was determined:

President	Jon Podolan	Term Expires: 2012
Vice President	Jack Smith	2012
Sec/Treas	Jessica Rainey	2013
At Large	Tom Tate	2014
At Large	Steve Korbecki	2014

The following meetings were set:

January 21, 2012	Annual Meeting	8:00 AM Board/9:00 AM General WCC
May 16, 2011	Walk Through	3:00 PM On-Site
November 14, 2011	Budget Meeting	9:00 AM WCC

The Board renewed the landscaping and roof maintenance contracts with Wildernest. Each is a \$5,000 contract.

**Meeting Prior to the Annual Meeting  
Forest Park  
January 22, 2011**

A regularly scheduled meeting of the Forest Park Board of Directors convened prior to the Annual Meeting, Saturday, January 22, 2011 at the Wildernest Commercial Center. Directors in attendance were Jon Podolan and Mike Siesing. Also in attendance was homeowner Tom Tate; Community Manager, Audrey Taylor and Property Manager, Curt Kaskey.

The meeting focused on the agenda for the Annual Meeting.

Wildernest was instructed to place the \$240,000 Reserve CD in another 1 year CD upon expiration with the institution offering the highest insured interest rate.

The meeting adjourned to the Annual Meeting.