

WATCH HILL HOA
Board of Directors Meeting
May 3, 2013

The Watch Hill Board of Directors held a meeting on Friday, May 3, 2013 at the unit of Martin Reite. Attendees were Directors Martin Reite, Dennis Cordy, and Chris White. Attending from Red Mountain Community Management (RMCM) were Karen Shramo – Community Liaison and Josh Shramo – Owner. Mr. Reite called the meeting to order at 3:39 p.m.

BUDGET REVIEW

Ms. Shramo reviewed the budget proposal that was sent to owners for ratification at the annual meeting. Items of note included:

- Through the end of the current fiscal year, savings of \$3564 will be realized over the prior management contract. Through the end of July, the savings should amount to approximately \$6,400.
- Reserve expense projects include a possible boiler replacement, and touch-up painting, especially on corner trim of buildings. A proposal for up to forty (40) hours of painting work was reviewed.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the proposal provided by Alpine Craftsmen for siding resurfacing of the corner trim was approved as presented.

- The deck problems being experienced specifically in units 123/113 were discussed. Units 121/111 were repaired in August 2011. Ms. Shramo will research what was done at that time, as well as contact Turner Morris for a proposal.
- RMCM will provide an estimate to resurface all of the railing caps with Restore.
- The \$22,000 special assessment was due between January and April 2012.
- Replacement costs will be obtained for each component in the boiler rooms. The estimated costs provided to Mr. Shramo for replacement of boilers only was \$29,000 for Building A, and \$37,000 for Building B.
- Mr. Shramo will research the possibility of obtaining a line of credit from either USBank or Steele Street Bank.

ANNUAL MEETING PREPARATION

- Mr. Riete intends to step down from the Board, unless there are no other owners interested in serving.
- The Annual Agenda will include: Approval of Minutes, Financial Review (March 2013), Budget Proposal, Major Maintenance Chart, and Action List.
- RMCM will arrange for coffee and donuts at the meeting.

ADJOURNMENT

RESOLUTION: Upon motion made, duly seconded and unanimously carried, the meeting adjourned at 4:55 p.m.