

BMW Condominium Association, Inc

Annual Meeting Minutes

October 18, 2019

Meeting began at 9:55 am.

Proof of Notice of meeting: Meeting notices were sent overnight by USPS Certified mail.

Determination of Quorum: 100% of units represented. Quorum achieved.

Introduction of Board and HOA Members:

Gary Goldberg (owner of Units B, C, & D)

Nectaria Hanning (owner of Unit A) as well as her mother Rebekah Hanning

Introduction of Heritage Property Management team:

David Caldwell--Owner and Community Association Manager

Elizabeth Marvin--Community Association Manager

Members present: Gary Goldberg (units B, C, & D). Nectaria Hanning (owner of Unit A) as well as her mother Rebekah Hanning

2018 Minutes were approved with corrections. M/S/C [Approved minutes will be posted to website.]

Old/Unfinished Business

- Update on BMW Condominium Association vs GRJCT Units, LLC (previous owner of Unit A)
 - There was no judgment as the case did not go to court
 - The HOA was able to settle with this unit during the closing on August 16, 2019.
 - Copies of the settlement agreement are available upon request.
- Discussion on the "junk pile" belonging to 566 Garfield Drive
 - There was a large "junk pile" on this property which was encroaching onto the HOA's property.
 - The HOA's attorney drafted a letter to the owner of this property, who is an elderly lady.
 - The area was cleaned up to some extent and the owner's son offered to put up a 6 foot fence.
 - Code Enforcement has been contacted and will not take any steps regarding this matter as they do not consider it a violation of city/county code.
 - Comment that this issue does not seem to be resolved yet.
- Discussion on Capital Improvement projects
 - The following projects have not been completed due to lack of HOA funds: front steps, concrete slab for off-street parking, steps behind Unit A, repaint the exterior stairway, repaint the balconies.
 - Suggestion that the items be categorized as listed:
 - Safety/hazard - steps behind Unit A, front steps to the 2nd floor, and the concrete slab
 - Preventative - Painting
 - Cosmetic - Landscaping
 - Motion to categorize items into these categories/Second/Carried with none opposed.
 - Motion that the 3 priority items will be set as: the steps behind Unit A, the steps to the 2nd floor and the concrete slab. Second/Carried with none opposed.
 - Comment that when the steps behind Unit A are addressed it may be best to consider making Unit A's back area uniform to what is currently located at Unit B.

- Once this project has been approved by the Board bids will need to be gathered to complete the work. HPM will assist with this process as needed.
- Comment that the concrete slab does not seem to be a priority. It is still a potential safety hazard, however not as high a priority as the steps.
- Reserve Study
 - The state (via the Colorado Common Interested Ownership Act - CCIOA) requires that the HOA have a reserve study policy in place, which it does.
 - Motion that the Board review the reserve study policy and funding annually/Second/Carried - none opposed.
 - CCIOA specifies that all HOA's are to have a reserve study policy. It does not indicate the amount of funds, however indicates that it should be sufficient for the HOA's needs.

New Business

- Discussion on Insurance
 - The HOA currently has an insurance policy that covers the exterior of the building in case of a loss as well as a liability insurance and directors and officers coverage.
 - Each individual owner is responsible to insure the interior of their unit and if the unit is a rental, renters insurance is also suggested to cover the tenants belongings.
- Discussion on Sewer Expenses
 - Currently each owner is billed separately for the sewer.
 - It is common for the HOA to pay this type of expense. If the HOA takes over responsibility for this payment the HOA dues may need to be increased to pay for it.
 - Motion to combine sewer expenses and set up the account under BMW Condominium Association/Second/Carried - none opposed.
- Trash removal options.
 - The HOA's current provider is Waste Management. According to the price comparison that was provided by HPM there are some less expensive options for both 90 gallon trash cans and a 2 yard dumpster.
 - Comment that a dumpster would clutter up the front area less as it could be placed on the concrete slab, however dumpsters can be unsightly and may be used by residents of other units.
 - Motion to change trash service to Commercial Refuse Services at \$15/month/unit (\$60/month) for four 90 gallon trash cans effective as soon as possible/Second/Carried - none opposed.
- Review of 2020 Price Addendum
 - This information is typically only provided to the Board of Directors by HPM and indicates the charges for services outside of the HOA's management agreement. These items are not negotiable as these are the fees charged by HPM. The fees are only charged when the HOA utilizes the applicable services.
 - Comment that this item will be discussed again in the future by the Board of Directors.
- Discussion on the proposed revision of the collection policy.
 - CCIOA has specific requirements for this policy which are not all covered in the current collection policy.
 - The collection policy should also match the CC&R's.
 - The Board would like HPM to prepare a comparison of all current and proposed collection policies.
 - Discussion on what it would take to re-write the HOA's CC&R's. The HOA would be required to hire an attorney to provide this service.
 - Motion to request HPM to develop a comparison of collection policies/Second/Carried - none opposed.

Reports from BMW Board of Directors and HPM - nothing to report.

Nomination and election of Board Members:

- Floor opened for nominations.
- Nectaria Hanning was nominated.
- Gary Goldberg self-nominated.
- Floor was closed.
- Vote to approve the slate of candidates as presented. M/S/C
- The Board will select positions at a later date.

The meeting adjourned at 11:41 am.

Minutes taken by
Elizabeth Marvin
Heritage Property Management