

Overlook Townhome Association, Inc.

Board of Directors Meeting

September 14, 2017

A meeting of the Overlook Townhome Association Board of Directors was held on Thursday, September 14, 2017 at 6 p.m. in the Berkshire Hathaway HomeServices office in Eagle Ranch.

1. **Call to Order**. The meeting was called to order at 6:03 p.m.
2. **Roll Call/Establish Quorum**. Directors in attendance were Ray Merry, Dan Houck and Andre Sheats .
3. **Open Member Comment**. There were no owners in attendance to offer comment.
4. **Approval of Minutes**. The minutes of the September 29, 2016 meeting were approved as corrected by Acclamation.
5. **Financial Report**.
 - a) **2017 Year End Projections and 2018 Proposed Budget**. Management reviewed the year end projections noting expenses are expected to be very close to budget. At this point the unbudgeted tree work has been allocated to operating expenses.

The Town of Eagle's water/sewer rate increases along with a capital improvement fee of \$30-\$50 per meter has had a significant impact on the budget requiring a 20% increase in that line item. Insurance is anticipated to rise about 5% and the Board has added a line item for trees, however, due to the significant water increases the Board only put \$300 in the tree line item. All other line items remained the same or were reduced.

Overall, the budget requires a 10% increase in the monthly assessment, which is \$35 per unit.

- b) **Reserve Study Review**. The reserve study was reviewed. There are no capital projects planned for 2018, however, 2019 is roof replacement. Management has requested a proposal from Horizon Roofing and hopes to have that by the annual meeting to determine the adequacy of the reserve amount for this project. Two additional bids will be obtained once the Board decides whether it will be done in 2018 or 2019.

Seal coating is planned for the 2017 and the Board will review that bid later in the meeting.

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c) 2018 Budget Approval. Upon motion duly made and seconded, the 2018 budget was unanimously approved by the Board with an increase of \$35 per month to \$380 per month.

6. **Other Business**.

a. Seal Coating and Asphalt Repairs. Property Imaging has presented a bid to sealcoat and crack fill the asphalt for a total cost of approximately \$6,500. Upon motion duly made and seconded, the Board unanimously approved the repair and sealcoating for this fall. This will be a budgeted reserve expense.

7. **Adjournment**. There being no further business to conduct, the meeting adjourned at 7:25 p.m.

Respectfully submitted,

MOUNTAIN CARETAKER, INC.

By: _____
Eileen Jacobs