

BOULDRER RIDGE CONDOMINIUM ASSOCIATION
2010 CO-OWNER ANNUAL MEETING MINUTES
7.14/10

Meeting called to order at 7:00 p.m.

Those present certified co-owner quorum

Chris Hornbeck, Board President, introduced the Board Members and announced that this year he was going to change the format of the Presidents Report to incorporate more financial information through a power point presentation and would allow more time for Co-owner input.

The 2009 Annual Meeting minutes were read and approved. Motion made and carried to approve.

Chris opened his report with a more detailed explanation of what the report would involve. He also reminded everyone present that the Board is comprised of co-owners volunteering their time in order to represent the other co-owners.

The power point presentation included an overview of the income versus the actual expenses for 2009, which also reflected a short fall in the income due to the number of delinquent accounts and subsequent foreclosures. Even with this financial hurdle the budget only reflected a slight overage of \$200.00.

In order to work within the budget restraints and the loss of income due to delinquencies and subsequent legal expense it was necessary to reduce expenditures. After a thorough review by the Board it was decided to lower the grounds maintenance line item in order to meet the other expenses, i.e. utilities, building maintenance. The Board has been working with a "bare bones" budget as the current monthly maintenance fee is not sufficient to meet the on-going financial requirements of the Association.

The Board did not want to increase the monthly maintenance fee in 2009 for several reasons. The depressed Michigan economy created difficulties for many in meeting their bills and maintaining their homes and increasing the monthly maintenance fee at that time would have added to the burden already being faced by many co-owners. In addition a higher monthly maintenance fee could have created problems for re-sale of units in an already depressed market.

In order to meet the current needs and assist in funding much needed project i.e. painting, concrete, column repairs/replacements, water valve relocation, catch basin work, asphalt repairs/sealcoating and landscaping improvements it will be necessary to increase the monthly maintenance fee to around \$170/\$175.00 in the next budget period. The Board will be working on the budget and the fee increase will be decided at that time.

The floor was opened to the co-owners for questions and concerns. The majority of the co-owners present agreed that it was necessary to increase the monthly maintenance to meet the needs of the Association in order to protect their investment. No one liked having to pay more to cover the loss of income created

by the delinquent accounts but understood that it was a necessity in order to maintain their Association.

Question: How many units were delinquent at this time. Response: There is approximately 6 or 7 units.

Question: How many units are leased and what is procedure to determine which units are rented. Response: There is not an actual count on the rental units as not all leases are submitted. The Bylaws require that co-owners submit copies of lease agreements to the management company but not all comply. If a unit is leased and there is no lease agreement the co-owner is contacted.

Question: When is phase 2 & 3 of the drainage work going to be scheduled? Response: This will be scheduled by the Board after budget meeting. The funds that were borrowed from the Drainage Additional Assessment to pay the water bill has been refunded to the respective account.

Question: Why was the Additional Assessment funds not reflected as a separate line item. Response: Payments were required prior to the actual Additional Assessment payment period making it necessary to reflect these costs on the respective line items rather than a separate line item accounting for the Additional Assessment. The board was monitoring the activity and received periodic reports on the Additional Assessment expenditures.

Question: What can be done to prevent continued trash issues. Response: Placing bins on the property would only create additional problems. Continued monitoring of the grounds and identifying those in violation will help minimize the problem

Question: Concrete issues exist. Response: The Board and Management do a yearly walk through of the property and from this inspection a priority list is created. The concrete issues were noted along with other areas of concern such as columns, asphalt and painting.

Comment: Co-owner thanked the Board for placing the No Parking Signs on the premises. Parking is a problem as people do not utilize their garages and driveways for parking as required. Response: Vehicles that are illegally parked will be towed at owners expense.

Comment: Co-owners appreciated the landscaping project performed at the main entrance.

Comment: Co-owner mentioned that the Board should also be looking into funding for re-roofing in the future.

Question: Co-owner questioned what is best way to communicate with the Board. Response: Through Premier or through the Association Website.

Comment: Co-owner thanked the Board for all of their work on behalf of the Association. Response: Those present all agreed.

Election:

Nominations were open to the floor. Troy Armstrong, Dan Rutledge and Cheryl Gustafson were nominated. Motion made and carried to close nominations and each candidate introduced themselves prior the vote being taken.

The newly elected Board members are: Troy Armstrong and Cheryl Gustafson.

2010/11 Board Members:

Christopher Hornbeck

Eric Tomei

John Ice

Cheryl Gustafson

Troy Armstrong

Meeting adjourned at 8:53 p.m.