KEN-CARYL RANCH TOWNHOUSE ASSOCIATION

RECORD OF PROCEEDINGS

ANNUAL MEETING SEPTEMBER 17, 2015

the 2015 Annual Meeting of the Ken-Caryl Ranch Townhouse Association was held on September 17, 2015 at the Ranch Clubhouse, 7676 Continental Divide Road, Littleton, CO.

**Call to Order** President Adam Wood called the meeting to order at 7:00 pm and introduced the Board members and Managing Agent.

**Proof of Notice** Secretary Lisa Castro read the Proof of Notice of Meeting confirming that notices were posted to all currently registered homeowners on August 26, 2015.

**Roll Call** Christine Freeman had registered homeowners as they arrived. She reported that 22 units were present in person and 45 by proxy for a total of 67. The quorum requirement is 10% or 22 units. A quorum was present.

**Approval of Minutes** President Wood announced that copies of the minutes of the previous annual meeting held September 11, 2014 had been sent to each homeowner along with the notice of the meeting. He asked for any corrections. There being none, on motion by Laurie Teague, seconded by Bill Goodwin and duly passed, the minutes were accepted as presented.

**President’s Report** President Wood, along with Vice-President Rick White and Treasurer Ken Whiteacre, gave a slide-show presentation of the previous year’s accomplishments and next year’s goals.

* All the roofs were replaced as a result of the hail storm.
* The loan for the previous roof replacement was paid off early this summer.
* Tree pruning for painting clearance was done for all buildings and the planned full prune for this year’s sector was completed.
* Asphalt repair, concrete repair and seal-coating were completed as scheduled for the 2015 sector.
* Major siding and trim repair and replacement is being completed as well as the complete repainting of all buildings.
* The Board and is committees are working on updating the governing documents and policies.
* This year has seen record appreciation in the value of Sunset Ridge homes.
* the 2016 Operating Budget includes a $5.00 per month maintenance fee increase which will be used to fund increased contributions to the reserve program.
* Next year’s priorities will include asphalt and concrete repairs, tree trimming, evaluating courtyard drainage issues and repairs to perimeter fence pillars. The Board hopes to address updating the gutters and downspouts.

**Financial Reports** Managing Agent Phil Mills presented the budget for 2016. He noted a minor increase in maintenance fees which will be used to increase the reserve funds. Most line item accounts were unchanged. The Board anticipated that the costs of insurance and water will be higher next year.

On motion by Kathy Arndt-Dann, duly seconded and passed, the following resolution was adopted:

BE IT RESOLVED THAT ANY AMOUNTS COLLECTED BY OR PAID TO THE ASSOCIATION IN EXCESS OF OPERATING EXPENSES FOR THE YEAR ENDING DECEMBER 31, 2015 SHALL BE SET ASIDE FOR FUTURE MAJOR REPAIRS AND REPLACEMENTS AND SHALL BE ALLOCATED TO CAPITAL COMPONENTS AS PROVIDED BY THE GUIDELINES ESTABLISHED BY I.R.C. SECTION 1187 AND REVENUE RULING 70-604. SUCH AMOUNTS SHALL BE DEPOSITED INTO INSURED, INTEREST-BEARING ACCOUNTS.

**Unfinished Business** None was brought up for consideration.

**New Business**

* Election of Directors The president announced that two positions were open and requested nominations. The following homeowners were nominated from the floor:

 Rick White - #11813

 Ken Whiteacre - #11622

There being no further nominations, the president announced that since the number of nominees equaled the number of positions open, the nominees were hereby declared elected to the open positions for three-year terms expiring at the annual meeting in 2018.

**Open Forum** Members communicated the following concerns or questions to the Board:

* A member complained that residents played volleyball in the playground too close to her unit, there were too many people and they were too loud.
* There were complaints about the need to enforce the parking policies by having vehicles towed more often and more quickly. There were mixed comments on this issue.
* A member asked if the trash can could be replaced in the playground. The Landscaping Committee responded that the cost of purchasing and servicing the can was determined to be too high and most users policed themselves.
* A member noted that the RR ties around the playground were rotting and needed repair or replacement.
* Two members commented on a lack of adequate response from the Board and the Management Company on their particular concerns.

**Adjourn** There being no further business brought up for consideration, on motion duly made, seconded and passed, the meeting was declared adjourned at 8:35 pm.

Respectfully submitted,

Phillip Mills, Acting Secretary