

Shadow Creek Condo Assoc.
Annual Meeting Minutes
March 2, 2015

Present were: Jerry Jacobson, Sam and Coila Maphis, Roger Gridley, Caroline and George Thompson, Deane Johnson, Cathy Sanford, John Martin, Gerry and Carolyn Carrol, Howard & Mary Levinson, Mary Nakashian, Bob and Mary Floyd, Denny Dostal. Sheryl Holmes and Jeffner Goodman sent proxies. Angela Bartlett represented Bartlett Property Management.

The meeting was called to order at 6:34 pm. We have a quorum.

Approval of Minutes

Sam moved to approve the 2014 Annual Meeting minutes. Roger seconded the motion which passed unanimously.

President's Report

Mary said it has been a quiet year, no floods, no fires, the elevators are working. We lost Al Spalding. He had been here since the buildings were first built. We have some great new owners;

Cathy and Bob Wagner in 337/303.

Bob said he bought the condo in December. They are doing some remodeling and he appreciates everyone's patience. They are from Chicago and Delaware.

Carolyn and Gerry Carroll in 315/303. Gerry said they moved in last summer. They sold their house so they can't go back. Carolyn said they have a son here.

Jeffner Goodman, 315/304, couldn't be here tonight. She moved in in April. She has a little dog.

Corie and Trace Wallace, 315/202, are renting the Hovem's condo and just moved on Saturday. They moved from New York as they needed a change of pace. Corie has a sister in Denver.

Melanie and Howard Levenson came to their first annual meeting. They moved from D.C. They live here from May to September.

Mary said the elevators are original, more than 25 years old. It would be very disruptive if they failed. We have terminated the Otis contract and are signing on with Thyssen Krupp. We are very impressed with them. They have visited the building many times. We have talked at length about how we will go about scheduling the replacement.

Also, the masonry is falling apart. We have had people walk through all the brickwork. Mary said we have to maintain a high level of care and not wait until the last minute. At the same time we don't want to spend the money until we need to.

Financial Report / 2015 Budget

The good news is as of December we had \$150,000 in cash. In January we transferred an additional \$10,000 into reserves.

We have \$56,000 in the elevators account. It will cost \$55,000 to replace one elevator at 2015 prices. We are putting a lot of money into the elevator account. The cash reconciliation shows \$89,000 reserves in 2013. Our total cash is \$94,000. We have added \$41,000 to reserves in 2014 and have \$140,000. Our operating budget was \$15,000 over budget. Dues are a little short in collection.

We have projected a 2% increase in dues for 2015 with a total of \$157,650 projected income. The energy income is a flow through. Our administration expenses are about the same. We have given our management company a raise. It will be \$400 a year more.

Repairs and maintenance are more variable. The elevator \$7,500 is what we pay Otis every year. This never covered the parts and labor. We spent \$2,000 on the energy system this year and budgeted \$12,000 for 2013. We had a number of pumps go out in 2013 and none in 2014 so we are under budget there.

Grounds maintenance are a little over budget. You can see the results out front in the spring. The poll came in under budget because they are slow to bill us.

Snow removal last year was low. We are making up for it now.

Reserves transfer is \$41,000 plus \$10,000 we added in January 2015.

Sam moved we adopt the 2015 budget. Roger seconded. The budget passed unanimously.

Projects for 2015:

Pool: We have been having some concerns from owners about the bottom of the pool. We have problems with the deck also. We have a couple of bids and are thinking of doing it in September. Sam said we need to do the pool and deck at the same time. It is 25 year old. We have bids for \$25,000. John asked if there is anything new in pool design. Carolyn asked if we could use salt water instead of chlorine. Mary asked if the leak affected the integrity of the slope. We will look into these issues.

Masonry: Deanne noticed that some of the bricks are missing. We have two bids for these repairs. One is for \$1,000 and the other is for \$4,000. We are checking that they are for the same scope of work. Jerry mentioned that the job is labor intensive. We think that the snow plow company chipped off a brick at the entry way.

Elevators: We have been working with Thyssen Krupps We have negotiated a five year contract renewable after the five years at one year intervals. Otis just had five year renewals in their contract. TK has offered us a 3% discount for paying annually which will offset the 3% yearly increases. TK says they can keep our elevators going; they have a factory in Dallas where they can make parts for just about any elevator. They assure us that our elevators are manageable for them.

We are planning on replacing the 315 elevator in 2016 and will use 2015 to plan the operation carefully. TK has priced the replacement at \$55,000 each. As this is a large expense we are building up the reserves so we don't go lower than \$100,000 in case we have unexpected large expenses.

It takes nine weeks for the complete replacement of one elevator. We can shrink the time when the elevator is out of use to three weeks. During that three weeks they can get the elevator to operate at certain times so residents can load groceries. We will need to make sure help is available for residents, especially for emergencies.

Election of Directors

Mary said we sent out a newsletter last fall asking for volunteers for the board. No one from 337 has volunteered. The by-laws do not limit the number of board members. Anyone willing to serve can volunteer now. We have two year terms. All are welcome to attend board meetings. We meet every other month for about an hour and a half. We have been using skype for Signe to join the board meetings. George and Sam are leaving the board but will still help. George has been instrumental in keeping us financially healthy. Sam will continue to help with the building. Mary said how much help George and Sam are. Sam has contributed on a daily basis to keep the buildings running.

George said that two members are not up for election: Signe and Jerry. George proposed Bobby Floyd, Carolyn Carroll, Roger Gridley and Mary Nakashian. Caroline proposed Bob Wegner. Sam seconded the motion which passed unanimously.

7:50 pm George moved to adjourn, Gerry seconded.