

Oakridge Plaza Business Condos

Annual Owners Meeting

Jan 7th, 2016

5:00pm

2881-S 31 Ave #1

President Steve Sorensen called the meeting to Order at 5:18pm

Attendance:

President Sorensen by Facetime

Bryan Steyaert #17

Randy Haag Director #14

Steve Foust Director #10,11

Annette Foust #1,2

Proxy From Cathy Forsythe #5 to Annette Foust

Proxy From Gary Gentle #16 to Steve Foust

Quorum was met

Approval of the December 12, 2014 annual meeting: One change that Annette changed prior to the meeting was the year 2013 changed to 2014.

Bryan made a motion to approve the December 12, 2014 minutes and was 2nd. No further discussion.

Motion Approved

Approval of the agenda:

One addition to the agenda was made by Annette under New Business was Division of Regulatory Agency:

Steve Sorensen made a motion to approve the agenda with the change for DORA and was 2nd. No further discussion. **Motion Approved**

Reports:

Financials: Annette explained that at the end of the year there were outstanding bills that had not yet come in from North Colorado Landscape for the sprinkler blow out and from Steve Foust for the last of the landscaping where the new fabric and bark were put down. Annette said that there were no

outstanding dues, everyone had paid for the full year. Income for 2015 shows more than budget due to one unit that over paid. Bryann made a motion to approve the financials and was 2nd. No further discussion. **Motion Approved**

Old Business:

Steve Foust updated everyone on the landscape project last spring/summer. Approximately 100 plants have died over the years but the feeling is that most of those plants would not need to be replaced due to the maturity of the existing landscaping. Spaces that do not have any plants would probably want to add some daylilies or a bush (burning bush). The oak trees on the south side of the parking should be trimmed for the lawn mowers to move underneath. No motion made

Parking, untagged vehicles, trailers, and storage update. Steve Foust reported that the parking in the south island has improved and that storing equipment outside has also improved with just a few sporadic incidents occurring. No motion made

Gutters update: Annette reported that the leaking gutters were repaired but there remained one of concern that she will have the company come back out in the spring and look at to be sure it was correctly repaired. Information only no motion

New Business:

Openings in the roof and siding: At the Oct 12, 2015 Board of Directors meeting it was voted on that Oakridge Plaza will only repair and seal openings in the roof and siding that were from the original construction. Tenant and owner openings that were cut in for the individuals business needs will not be repaired and or sealed by the HOA. Information only no motion

Garage Doors and down spouts: Garage doors are limited common elements that are not a part of the HOA's maintenance. There has been some hail damage to some of the garage doors, especially on the north side of the buildings. There has also been some damage by vehicles on the bottom panels of the doors. Gary received some prices on replacing the panels.

- Bottom panel is \$212
- Upper panels are \$182
- Labor for bottom panel and one upper panel is an additional \$102

Gary will verify what, if any, additional labor cost there would be for more than 2 panels. There will also be questions of the new panels blending in and looking consistent with the existing panels.

Several other name came up to get prices for the garage doors came up and the board will work on compiling those prices for any owners that want to get these panels replaced soon. Though none of them are in dire need to be done now there will come a time that they will begin to look beat up and will need to be replaced. Sorensen asked about pounding out the lower sections of the downspouts that have been damaged. Board will look at the viability of paying labor to have the gutters repaired versus replacing the lower sections if we are able to do so. Information only no motion

Insurance: Insurance has increased again by approximately 7% which was less than predicted in the 2016 budget. A price of \$1,250 for directors insurance was priced out but are working on getting prices from Am Family and Bryan forwarded their agent to get a price from. Steve Sorensen made a motion to move forward to get the directors insurance prices and 2nd. Further discussion was to get the price by the next directors meeting. **Motion Approved**

DORA: Division of Regulatory Agency has required a separate real estate license for agents that manage HOA's. Therefore Annette has resigned as the manager and has recommended that Oakridge does self-management. Annette discussed the viability of doing this with owner Cathy Forsythe prior to the meeting. Steve Foust also has been involved with the Gallery Green HOA where Wheeler Management has decided not to pursue HOA management and the prices coming in for a simple HOA with no buildings, just green belt, has caused an increase in manager's fees. Concerns for self-management and liability were asked by Steve Sorensen and Bryan. It would be best to discuss with an attorney about the viability of doing this or going with a manager. The association also needs an attorney to look over our existing Bylaws and Covenants to see what, if any changes to our documents need be made and what the attorney feels about self-management. The directors would also like feedback on this matter from Cathy Forsythe on small associations doing the self-management at the next directors meeting. Bryan made a motion to move forward with hiring an attorney to look over our HOA documents and to come to our next directors meeting to answer questions that the board has on this matter. Motion was 2nd. No further discussion. **Motion Approved**

Budget: The budget was presented that was approved by the directors on Oct 12, 2015. If the HOA self-manages the management fees will decrease but there would still be expenses of copies, payment of the bills, tagging vehicles etc. The budget reflects an increase to \$100/month for 1800sq ft units and the other units being increased proportionately. This increase should help the HOA get the reserves built as the insurance is now a 10% loss deductible that means if we have a \$500,000 loss our deductible would be \$50,000. We are in hopes with this increase we can put more towards our reserves each month. Bryan made a motion to approve the budget and was 2nd. No further discussion. **Motion Approved**

Elections: The 2016 board that volunteered is:

Steve Sorensen

Steve Foust

Gary Gentle

Randy Haag

Annette Foust

Actual titles will be agreed on at the next directors meeting on February 4, 2016

Motion was made by Steve Sorensen to approve the new board and the next directors meeting to be on February 4th, 2016 at 3:30pm and was 2nd. No further discussion. **Motion Approved**

Steve Sorensen made a motion to adjourn and was 2nd. **Motion Approved**