

MINUTES OF THE ANNUAL MEETING
OF THE HOMEOWNERS BOARD OF DIRECTORS OF
RICHARDSON SQUARE CONDOMINIUM ASSOCIATION
MAY 22, 2014

The meeting was held at the Family Services County building and was called to order at approximately 5:15 pm. Roll call: Present were Rick and Melva Barton, Donna Janks, Loline Sammons, and John Williams. This constituted a quorum. Also present were Sherri Deetz and Mike Nelson.

The 2011 minutes were read individually and approved without change.

Sherri conducted the meeting as Manager. She gave the Treasurer's report that we have \$4867.14 in checking, and \$7752.12 in the CD which matured 5/12/14. Of the \$4867.14 in checking, \$1625.00 is designated as Reserve Fund for the prior 12 months, pursuant to the budget line item, and will be transferred to the CD as soon as Sherri can do so.

Old Business: Sherri reported that Mesa Mechanical did some major repair to the heat system in January 2014 and it should be working well. Mike will get an inspection of the fire extinguishers done and replace the smoke alarm batteries in each unit. Sherri reported that we have not had any more sewer problems since Mike and JR Barnes dug up the sewer and replaced a bowed piece that tended to freeze every winter.

New Business: Loline reported that she had spoken with our association attorney, Dave Barton, and that we are out of compliance in 4 areas pursuant to updated CCOIA laws, but Dave has not informed her what they are. She will follow up and inform Sherri and the Board. Dave said it would cost us \$400 for him to do this legal work to retype the HOA documents pursuant to the new laws.

Sherri reported that pursuant to these laws, the Manager needs to be someone who is bonded and licensed by 7/1/2015. She has spoken with Jason Lain who can do the Manager job and he is willing to consider it for about the same fee as Sherri receives which is \$25/month as Manager plus \$25/month for doing the books.

Sherri reported that we purchased an emergency key box which has been installed on the outside of the building. The Fire Chief will have a master key for the box in case of an emergency for fire, police, EMTS, and a key for the front and back main entry doors, and a key for each unit will also be included in that box. Sherri and Mike will get this taken care of with Hugo Ferchau of the Fire Department.

An election of officers needed to be held. A call for nominations was made and included Loline Sammons, Donna Janks, and John Williams. The vote was unanimous for these three to be on the Board. They will decide who will be President and hold which offices. Loline suggested we have no VP and have one of them be Treasurer to which Mike informed everyone that by the new laws, a home owner cannot be the Treasurer. Loline will talk with Dave Barton about this.

John suggested each owner use electronic direct deposit of monthly dues or set it up with your bank. Sherri gave all those present a copy of the deposit slip and will inform the others if they wish to do this.

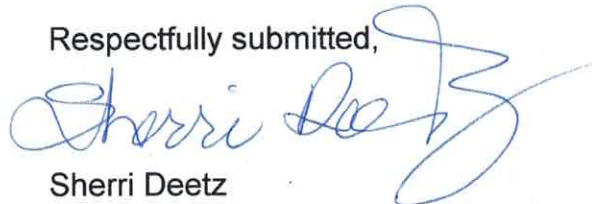
Sherri and Mike thanked John for shoveling snow this winter. He was given a \$100 Safeway card to thank him. Loline stated that John has also raked the yard and keeping it clean. Sherri reported that Bill Dowis will be doing the yard work this year at the same cost as Henry Case did it.

Mike reported that the roof needs repairs. Sherri had received a verbal quote from Lee at Cottonwood Builders that we needed a new roof and that would cost about \$30,000 but repairs would cost about \$3000. Mike said he thinks he can do the repairs for about \$1000-1200 himself at cost and he would not charge for labor. Mike will take care of this.

The budget was the next item presented by Sherri. Based upon the prior 12-month period of 6/1/2013 – 5/31/2014, Sherri projects income of approximately \$15,091.00 and expenses of approximately \$15,666.00 without raising dues. Ideas for energy savings were discussed such as xeriscaping the yard, using programmable thermostats in each owner's unit, turning off some hallway lights but having enough on for safety, and using heat wisely. The budget was approved as submitted with Rick making the motion and Donna seconded it.

At 7:05 pm, the meeting was adjourned. Sherri will get the minutes and budget to all.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Sherri Deetz", with a large, stylized flourish extending to the right.

Sherri Deetz
Secretary