

From: CoolHandElaine@aol.com

To: kim@premierpropmgmt.com

CC:

Subject: PRENTICE AVENUE TOWNHOMES ANNUAL ASSOCIATION MEETING PG. 2

Date: Tue, 9 Nov 2004 18:13:35 EST

VIII. FINANCIAL REPORT AND RATIFICATION OF 2005 BUDGET 6:42 PM

1. WALT QUESTIONED WHETHER TO TRANSFER \$250.00 TO RESERVE ACCOUNT. KIM RECOMMENDS THAT THIS REMAIN THE SAME BECAUSE WE ARE STILL A NEW ASSOCIATION AND NEED ADDITIONAL REVENUE IN CASE OF EMERGENCY REPAIRS.

2. KIM STATED THAT WE WILL NEED TO INCREASE OUR HOA DUES FOR NEXT YEAR AS WELL.

3. WALT SUGGESTED TO INCREASE FUNDS AVAILABLE TOWARDS THE LANDSCAPE BUDGET FOR FLOWERS/PLANTINGS. ALL AGREED TO ADD TO THE BUDGET FLOWER/ PLANTINGS EXPENSES UNDER LANDSCAPE.

4. KEITH MADE A MOTION IF THERE IS ANYONE NOT IN FAVOR OF THE 2005 BUDGET. NO ONE REJECTED. ALL WERE IN FAVOR AND BUDGET RATIFIED.

IX. PRESIDENT'S REPORT 6:47 PM

1. PRES. STATED MONIES FOR THE ASPHALT PARKING LOT IN THE BACK AND THE 2 TREES PLANTED IN THE FRONT WILL BE TAKEN FROM THE CAPITAL EXPENSES.

2. KIM WILL MAIL OUT TO ALL HOMEOWNERS THE NEW COUPON BOOKLETS FOR HOA DUES.

3. PRES. WILL CONTINUE TO ASSIST IN MINOR REPAIRS AT NO EXTRA EXPENSE.

X. ELECTION OF TWO DIRECTORS, TWO YEAR TERM

1. KEITH NOMINATES WALT AND ELAINE AS VICE PRESIDENT AND SECRETARY. BOB SECONDED.

2. MOTION BY ACCLIMATION MADE BY BOB AND SECONDED BY KEN.

3. ALL WERE IN FAVOR

4. WALT AND ELAINE'S TERM WILL BE UP IN 2007

XI. GENERAL HOMEOWNERS' BUSINESS

1. WALT WOULD LIKE AN ESTIMATE FOR THE PARKING LOT IN BACK.

2. KEITH MENTIONED 2 NEW TREES WILL BE PLANTED IN FRONT

3. KEITH STATED MONIES CAN BE PULLED FROM THE CAPITAL EXPENSE ACCOUNT.

4. KIM STATED TO LOOK INTO "SPECIAL ASSESSMENT INSURANCE"/H06 BY CALLING YOUR INSURANCE AGENT. IT WOULD COVER FOR CATASTROPHES SUCH AS WIND AND HAIL DAMAGE.

5. KEITH STATED THAT OUR ROOF WOULD BE THE LARGEST EXPENSE TO REPAIR EVEN WITH THE DEDUCTIBLE.

6. KIM RECOMMENDED WE CLOSE OUR ACCOUNT WITH WELLS FARGO AND GO WITH CASTLE ROCK BANK BECAUSE THEY PROVIDE A LOCK BOX SERVICE. MOTION

MADE TO ACCEPT BY KEN AND SECONDED BY WALT.

7. KIM STATED WITH THIS SERVICE PROVIDED IT WOULD BE IN OUR BEST FINANCIAL INTEREST TO COMBINE OUR WORKING CAPITAL AND MONEY MARKET ACCOUNTS. MOTION MADE BY KEN AND SECONDED BY KEITH

8. ALL GENERAL HOMEOWNERS BUSINESS DISCUSSED: NO ONE OPPOSED TO ANY OF THE SUGGESTIONS AND/OR CHANGES MADE.

XII. ADJOURNMENT

1. MOTION MADE BY ELAINE AND SECONDED BY KEN 6:53 PM