

Prentice Avenue Townhomes Homeowners
Association Inc.
Annual/Budget Ratification Meeting

November 6, 2006

7:00 p.m.

At the Home of Walt Weimer
655 West Prentice Avenue
Littleton, CO 80120

Role call of members present: Kim Maguire, Premier Property Management, LLC, Property Manager; Keith Stewart, President; Walt Weimer, Vice President; Elaine Stewart, Secretary. Homeowners present; Bob and Vogene Cooper, Barbara Hill, Ken Suess, Mark and Sue Harris, Sarah Thatcher and Mr. Thatcher. A quorum of three homeowners were required to conduct the meeting.

Meeting Called to Order: 7:05 p.m. by Keith Stewart

Proof of notice of Meeting: It was noted by management that Notices of the Annual/Budget Ratification Meeting were mailed to all homeowners of record no more than 50 days or less than 10 days before the meeting.

Reading and Approval of Minutes of the 2005 Annual Meeting: Ken made motion to approve the minutes as submitted, seconded by Walt. Motioned passed unanimously.

President's Report: Keith continues to care for lawn maintenance and snow removal based on 3 inch minimum. Special thanks to Ken for the care of the flowers. The sprinklers were blown out. Violation of dog remains left on lawn sent.

Reserve Transfer Resolution: Motion to pass resolution made by Ken, seconded by Vogene, motion passed unanimously.

Financial Report: Balance Sheet and the YTD Income Statement was presented by Kim. Kim reported that there continues to be a need to increase the expenditures due to the fact that the homes are getting older and the need to continue to contribute to the Reserve Savings Account. Mark asked about lawn maintenance to be a shared responsibility instead of paying for it. Kim stated the need for a waiver to be signed by all parties involved so that the Homeowner's Association is not accountable. After the 2007 Budget was presented, a request to show of hands to reject the Budget was presented. The Budget was ratified with 1 rejection. Kim will mail coupon booklets that will reflect the new HOA dues.

Election of Two Directors-Two Year Term: Nominations were made from the floor. Keith and Elaine Stewart were re-elected for a two year term to expire in 2008. A vote by acclamation was made and both Keith and Elaine Stewart were re-elected. It was noted that Walt Wiemer's term will expire in 2007 at the Annual Meeting.

General Homeowners Business: Keith will continue to do snow removal and lawn service. There was no unfinished business.

New Business: Mark saw a car parked in the fire lane and immediately called the police. Issue was resolved.

Waste management keeps destroying the dumpsters and fence. Motion was made by Ken to

have signs made up and posted by dumpster area, seconded by Keith, motion passed unanimously. Contact Kim if serious issues arise. Sarah was in favor of sharing the responsibilities of lawn maintenance. Discussion of purchasing and storing of lawn supplies will be worked out next spring. Conference call to be held in January for next board meeting.

Adjournment: Kim motioned to adjourn the meeting at 7:45 p.m., seconded by Mark, and unanimously passed.

Respectfully submitted,

Elaine Stewart, Secretary