

**MINUTES OF THE ANNUAL MEETING
PRENTICE AVENUE TOWNHOME ASSOCIATION, INC.
October 30, 2007**

6:30 PM

The Annual Meeting of the Prentice Avenue Townhome Association, Inc. was held on the evening of October 30, 2007, beginning at 6:30 PM, at the home of Kenneth Suess, 653 West Prentice Avenue, Littleton, CO. All homeowners had been notified of the time, date, and place of the Annual Meeting by mail at least 10 days in advance. Meeting agenda and proxy notices, annual disclosure information and website provided to review the proposed 2008 Budget were included in the mailing.

REGISTRATION/CALL TO ORDER/CONFIRMATION OF A QUORUM

Homeowners attending the meeting were asked to sign-in. The meeting was called to order by Walt Weimer, Acting President. Board members were introduced as follows: Mark Harris and Ken Suess/ Representing management: Kim Maguire of Premier Property Management, LLC.

Kim confirmed for the Association that a quorum of voting members to include proxies was present, with the total being 5, no proxies. A quorum of 3 is required per the Bylaws of the Association.

APPROVAL OF THE MINUTES OF THE 2006 ANNUAL MEETING

The Minutes of last year's Annual Meeting held on November 6, 2006 were approved, as circulated. A motion for approval of the 2006 Minutes was made by Mr. Suess and seconded by Mr. Weimer. The motion was unanimously approved by a show of hands.

RESERVE TRANSFER RESOLUTION

A tax resolution was motioned by Mr. Weimer and seconded by Mr. Suess and was unanimously approved by a show of hands as follows:

"Any amounts collected by the Association in excess of operation expenses for the year ended December 31, 2007 shall be set aside for future major repairs and replacements and allocated to capital improvements".

PRESIDENT'S REPORT

It was noted that Mr. and Mrs. Stewart resigned from the Board. Ms. Maguire reported on the Association to include a possible foreclosure and bad debt expenses.

FINANCIAL REPORT

Ms. Maguire, Premier Property, reviewed the Financial Statements of the Association. The statements included the Balance Sheet as of September 30, 2007 and the YTD Income Statement for the nine months ended September 30, 2007. Ms. Maguire reviewed the proposed 2008 Budget to all homeowners. The Budget was reviewed and approved by the Board in October. The majority of the homeowners of the Association were not in attendance and therefore did not reject the proposed budget; therefore the 2008 Budget was ratified at the meeting.

ELECTION OF DIRECTOR

It was noted that there is one position open, for a two year term. The term will end in 2009.

The following candidate elected to run for a Board position: There were no nominations from the floor.

Walt Weimer

Due the fact that there was only one candidate running for the one open position, Mr. Suess motioned that a vote by acclamation be held rather than filling out of ballots. Mr. Harris seconded the motion and the motion was unanimously passed by a show of hands vote. Mr. Weimer will serve a two year term, expiring in 2009.

The following persons are on the Prentice Avenue Townhome Association and are authorized signers for all Bank Accounts. Walter Weimer, President, Kenneth Suess, Treasurer Secretary and Mark Harris, Vice President.

UNFINISHED BUSINESS

There was no Unfinished Business.

NEW BUSINESS

Ms. Maguire opened the meeting to discussion and/or questions concerning general homeowner business. Some of the items discussed were: (1) Snow removal; the Board reviewed the snow agreement with Oasis Landscaping and approved the contract for the snow removal 2007/2008. (2) The TruGreen fertilization proposal was reviewed and approved by the Board for 2008. There is no price increase (3) Ms. Maguire will solicit bids to paint the trim on the Townhomes. (4) Ms. Maguire will solicit bids for Seal Coat of the streets. (5) Ms. Maguire will send out a letter asking for homeowners help for Fall Cleanup. (6) Ms. Maguire will have a contractor trim two large trees in front of 653 and 649. (7) The Board will repair the concrete wall on the side of the building along with the speed bump.

ADJOURNMENT:

The meeting adjourned at approximately 7:15 P.M.

Respectfully submitted,

Kim Maguire
Community Manager
Prentice Avenue Townhome Association, Inc.

Attachments: Incorporated herein by reference – (1) Prentice Avenue Annual Meeting Agenda, (2) Prentice Avenue Townhome Association Financial Statements dated September 30th 2007, (3) Prentice Avenue Townhome 2008 Operating Budget.