

**MINUTES OF THE ANNUAL AND BUDGET RATIFICATION
MEETING
PRENTICE AVENUE TOWNHOME ASSOCIATION, INC.
November 3, 2008
6:30 PM**

The Annual and Budget Ratification Meeting of the Prentice Avenue Townhome Association, Inc. was held on the evening of November 3, 2008 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 and Budget Ratification Meeting by mail at least 10 days in advance. Meeting agenda and proxy notices, annual disclosure information and website provided to review the proposed 2009 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 Ken Suess, Secretary/Treasurer. The following board members were absent: Mark Harris and Walt Weimer. 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 6 (six). A quorum of 3 is required per the Bylaws of the Association.

**APPROVAL OF THE MINUTES OF THE 2007 ANNUAL AND BUDGET RATIFICATION
MEETING**

The Minutes of last year's Annual and Budget Ratification Meeting held on October 30, 2007 were approved, as circulated. A motion for approval of the 2007 Minutes was made by Mrs. Cooper and seconded by Mr. Suess. The motion was unanimously approved by a show of hands.

RESERVE TRANSFER RESOLUTION

A tax resolution was motioned by Mrs. Cooper 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, 2008 shall be set aside for future major repairs and replacements and allocated to capital improvements".

PRESIDENT'S REPORT

In the absence of Walt Weimer, Board President, Kim Maguire reported that the Association spent a little over \$3,000 to seal coat, crack fill and re-stripe the parking areas.

FINANCIAL REPORT

Ms. Maguire, Premier Property, reviewed the Financial Statements of the Association. The statements included the YTD Income Statement for the nine months ended October 31, 2008. Ms. Maguire reviewed the proposed 2009 Budget to all homeowners. The Budget was reviewed and approved by the Board in October. The majority of the homeowners of the Association did not reject the proposed budget; therefore the 2009 Budget was ratified at the meeting. It was noted that there will be no dues increase.

ELECTION OF TWO DIRECTORS

It was noted that there is two positions open, each for a two year term. The terms will end in 2010.

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

Mark Harris
Ken Suess

Due the fact that there were only two candidates running for two open positions, Mrs. Cooper motioned that a vote by acclamation be held rather than filling out of ballots. Mrs. Carlson seconded the motion and the motion was unanimously passed by a show of hands vote. Mr. Harris and Mr. Suess will serve a two year term, expiring in 2010.

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 will have Ms. Maguire contact Mr. Mike Cooper for snow removal services. (2) The Board requests the help on mowing and weeding for the Association to keep the costs down. It was noted that Ken Suess does the flowers and has done a wonderful job. It was noted that Mark Harris is mowing the lawn most of the time and his volunteerism is much appreciated to keep costs down (3) Ms. Maguire will solicit bids to paint the trim on the Townhomes. (4) Ms. Maguire will solicit bids for tree prune.

ADJOURNMENT:

The meeting adjourned at approximately 6:52 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 October 31, 2008, (3) Prentice Avenue Townhome 2009 Operating Budget.