

**CENTENNIAL TOWNHOMES
ANNUAL HOMEOWNER'S MEETING
December 4, 2010
10 AM Corinthian Hill Clubhouse**

Call to Order:

Cici Smith called the meeting to order at 10:10 AM

Attendance:

Elizabeth and Dick Lansford – Via Telephone	Unit R
Shawn Pinto	Unit B
Bob Malouff	Unit M
Otto Vydra	Unit L
Cici Smith and Randy Hedges	Unit O
Justin Connally	Americana Property Manager

There were 6 proxies for Elizabeth Lansford. A quorum was met.

Otto Vydra moved, and Shawn Pinto seconded, to approve the minutes from last year.

President's Report:

Outside painting was the big project for the year. Everything looks good and all problems have been taken care of in a satisfactory manner. We do need to maintain the parking lot and this is addressed below in a report from Justin Connally in "New Business Projects."

Snow Removal

Otto mentioned that the snow plow has come when there was under 3". Justin confirmed that he just does that when he is in the area and to keep it cleaner but he does not charge us for that, as on Thanksgiving Day.

Financials:

We have about \$35,000 in the bank (between reserves and operating) and no current liabilities. The - \$1118 is an overpayment to Waste Management. We have received all past HOA dues as well as legal fees in connection to Unit K. All homeowners are current with their monthly dues. We are under budget through October 31, 2010, mainly because the painting was \$4767 under what we had budgeted. Snow removal came in \$1490 under what we had budgeted, but we still have November and December to account for!

Manager's Report:

The painting lasted much longer than anticipated, but all the problems are now solved. Unit K was sold and the HOA has been reimbursed all past dues and all legal fees.

CHOPA Report and Metro District Report:

Otto Vydra is on both of these boards and we recognized and thanked him for all his work and for cementing our relationship with those on the Hill. Otto reported that everyone on the hill is pleased that Centennial is looking good and that we are focused on maintaining our property.

The Metro District had no major expenses. They are in the black. There is a new hot tub in the clubhouse. It is a self contained unit and they were able to get rid of the boiler; it does not fit as many people as the old unit, but hopefully it will not break down as often and will require less maintenance.

The tennis court is in limbo. It is playable for the less serious players; nobody wants to spend \$30-\$40,000 to do all necessary repairs so they will just continue to fill the cracks.

New Business:

Justin walked the property with a rep from A Peak Asphalt. He said it looked to be in good shape and should last another 10 years. He did recommend, though, that we budget \$2-\$3,000 per year for seal coating and crack filling. We should probably seal coat every 2 or 3 years. Randy Hedges inquired about chip sealing since the parking lot tends to be slippery. Justin will talk to them about that. Thank you to Dick Lansford for being so diligent and using his roundup to kill the weeds in the cracks.

Gutters on the back of units A-E. We have 2 bids to install the gutters and heat tape. Turner Morris was \$4500 and then Bob Malouff recommended a company he is familiar with; This company bid \$2400 to do the units except for B. We did B a few years ago as a trial and it is evident that it helps tremendously with the snow and ice build-up on those back decks. Otto moved, and Liz and Cici seconded to go ahead and install. Justin will ask them to proceed right away – weather permitting.

Front Doors are in poor shape in some of the units. It seems that the doors on Units A-E are in good shape and on the other units, some are worse than others. The contractor, Thomas Glick, and Justin went through a few of the units. Thomas recommended that we go with fiberglass doors and that if we do replace some or all of them, that we also replace the sidelight. This is because it is all one unit and also, if we are going for heat efficiency it would be good to replace it. We may be looking at \$2,000 per unit including installation. Obviously the HOA cannot afford to do all units at this time. Thomas says he can repair, but he thinks it is close to impossible to repair properly. Perhaps Americana and Thomas Glick will choose the very worst doors to replace now and do it in stages. Otto motioned that we ask to have all unit doors inspected and get a proposal of how to remedy the most urgent problems. Bob seconded. While Thomas is inspecting, he will also look at the downstairs doors on the lake side. The HOA has specified that replacing those bedroom doors would be an expense to each homeowner. Also, if a homeowner does decide to replace the front door and sidelight sooner than the HOA would have done it, then the HOA would reimburse that homeowner later on for what the homeowner spent, up to the HOA's cost.

A very important point was made: the doors must be consistent throughout. So we will most likely stay with a basic door that would still be available if we do this project over several years.

Bob Malouff motioned that the dues stay the same; Shawn seconded and all present agreed.

Elections:

Otto Vydra is the only board member whose term is up. Shawn Pinto nominated that Otto take another term and Bob Malouff seconded. Everyone else agreed.

Reserves:

It has been the intention of this board to keep \$20,000 in reserves. We did go below that for the painting but have quickly built back up and in fact have \$26,000 in our reserve account. We discussed

the importance of having this reserve in view of a down economy, HOA dues defaults, etc. We need to have the flexibility to dip in if necessary but build up ASAP. In the future, when interest rates increase a bit, we may look at CDs for the reserve but decided against it for now.

2011 Projected Budget:

Expenses will pretty much remain the same. We have no major projects in the budget at this time. Cici moved and Bob seconded to approve the 2011 budget. All approved.

Homeowner comments:

Americana will send a letter to all homeowners to remind them to be sure and clean up after their dogs. Per the bylaws, owners are allowed to have dogs and renters are NOT allowed to have dogs. Also in this letter, all homeowners will be reminded that only 2 cars are allowed to park in front of each unit. Overflow parking is on the other side of the parking lot. There have been occasions when a homeowner comes up and cannot even park his own car in front of his own unit.

Next Annual Homeowners Meeting:

Will be at the clubhouse on Saturday December 3, 2011.

This meeting adjourned at 12:05 PM