

Grace Park II
General Membership Meeting
April 17, 2010
11:00 AM

The meeting was called to order at 11:15 AM in the Lions Room of the Fruita Civic Center. Those present were:

In Person:

Jenna Reed 1145 #3
Jeff Eisenman 1155 #1, #3, 1143 #4, 1107 #1
Jeanne Thoele 1145 #1
Ryan Mulvany 1123 #1
Dave & Melinda Johnson 1103 #2
Karen Moulden 1158 #1
Lain Turgeon 1105 #1,2,3,4
Nicole Rich 1157 #2
Elaine Sapp 1101 #1
Pat Johnson 1156 #2
Kerry Coleman 1120 #3
Josh Fritz 1158 #2
Jason Carlson 1155 #2
David & Melinda Johnson 1103 #2
Patrick & Nicole Surad 1138 #3
Crystal Murphy 1131 #1
Ann Wilber 1158 #1 (Duplicate)
Jim & Heather Greasley 1155 #4
Rebecca Tabaka 1154 #3
A.D. Fuller 1128 #4
KC Ewall 1103 #1
Layne Whyman 1156 #1
Total: 27

By Proxy:

Juanita Raney 1107 #2 (Proxy to Elaine Sapp)
Wilbur Stevens 1120 #1 (Proxy to Elaine Sapp)
Nancy Eaton 1101 #3(Proxy to Elaine Sapp)

Erica Steinkamp 1142 #4 (Proxy to Kerry Coleman)
Raymond Fowler 1138 #1 (Proxy to Rich Romero)
Nancy Davis 1134 #3 (Proxy to Rich Romero)
Tammi Martin 1143 #2 (Proxy to Board)
Jason Tanihara 1157 #3 (Proxy to Board)
Elaine Wilkins 1124 #4, 1134 #2, #4, 1146 #4
(Proxy to Rich Romero)
Total: 12

With 39 present in person or by proxy a quorum was established.

The minutes from March 6, 2010 General Membership meeting were read. Layne noted changes to the MOR Storage bid provided with options in price ranging from \$300 - \$3900 for repairs. Layne made a motion to approve, seconded by Josh; all present were in favor and the motion passed.

The carport committee presented proposals as follows:

- 1)Demolition of all carports without rebuild: \$125/Unit
- 2)Refurbishing Carports with steel 4x4 posts, new drip edge, new metal roofs: \$1600/Unit

- 3) Replace Carports with Wood & Metal: \$4600/Unit
- 4) Replace Carports with all Metal: \$5700/Unit
- 5) Replace Carports with all Metal – Long Run: \$5700/Unit

The bids are not all the same so the committee selected the best price of each option, threw out the ones that didn't meet the requirements. The remaining bids were presented to the membership.

Once an option is selected it will be taken back to bid.

Demolition proposal was presented. The cost is \$125.00 per unit. Includes removal, filling in post holes, cap hole with concrete. Asphalt additional \$75.00 per carport.

Refurbishing carport, best bid was from a company in Montrose at a cost of \$1600.00 per unit. Includes storage areas removed, replace rotten lumber, replace posts with steel 4x4 tubing, concrete 3' below grade, tar paper over roof, new metal panel roofing. Apply aluminum fascia around all wood, drip edge. Metal to be green or other color as agreed. The HOA is to provide permits and engineering. Breakdown provided. Jeff questions why the HOA has to provide the engineer. Lain has contacted an engineer to discuss. Not sure if permits are required but the contractor should be responsible for getting these and including cost in bid. The cost is \$1600 per unit.

Bids to replace carports were discussed. Keystone construction did not bid on repairs, they would only do replacement. The other contractors did not bid replacing and only bid to repair. Keystone bid with 6x6 steel posts and would not do anything less. First bid was with wood framing on top and metal everywhere else; cost was \$4600.00 per unit. Second bid from Keystone for all metal including framing was \$5700.00 per unit. Long run price would be similar.

A loan to assist in financing was discussed. The Board and committee discussed using a combination of financing allowing people to pay up front or a loan paid each month. If at anytime during the loan you had funds to pay off we would like to make that option available.

Kerry made a motion to remove options #3, #4, #5; Karen requested to also remove option #1. Kerry amended her motion to remove #1, #3, #4, #5 from discussion and only discuss refurbishing. Seconded by Jeanne; all present were in favor and the motion passed.

Kerry noted what we want to accomplish today, confirm funds from HOA, special assessment per unit, go back and get more bids based on decision allowing the Board and committee to select the contractor and move forward without having to hold additional Membership meeting. Specifications need to be decided on so that matching bids can be obtained. Kerry has given the existing engineer report to the committee and Lain is going to be speaking to her.

Type of materials was discussed. Post size was discussed and roofing material. The bid mentioned green; we can decide on the color and need to consider reflecting of the sun. 4x4 square posts were recommended unless we are told we have to have 6x6 posts, currently the carports have 4x4 posts that are wood so why wouldn't 4x4 steel be more than adequate. The engineer will have to make the final call. Members were in favor of using tones of brown and possibly matching the color of the steps that were recently installed. A

darker color might be better for the upper units overlooking them. Not too dark as the color will fade. What can be done to the post to help with maintenance so that they don't have to be painted every year, Josh suggested powder coating them. The fascia comes in white and David suggested leaving them white and not painting them. Once a contractor has been selected colors will be discussed and finalized then. This will be discussed further at the next meeting.

Pitch of roof was discussed, they need to have pitch. One contractor recommended 1/12 and one suggested 3/12. The clearance for vehicles won't be changed, and they will be pitched into the street and away from the sidewalk. Run the roofing long to keep the moisture away from the structure.

The \$1600.00 bid was discussed and whether this was an adequate number to base decisions off of or if it should be higher. Jason noted the highest bid they got for refurbishment was \$2400.00 so Kerry suggested approving up to \$2000.00. Josh & Pat Johnson both felt like \$1600.00 was enough. Kerry confirmed that phasing the project was not an option, no contractors would agree to pricing if done in phases.

Kerry noted that the HOA has approx. \$70,000 in all accounts. Kerry proposed being aggressive in the HOA contribution and proposed putting \$50,000 out of the HOA into this project, this will leave the dues at \$100.00 per month. This will lower the cost to \$1100.00 per unit for owners. Melinda asked again about raising that limit to \$2000.00 per unit, Lain and Josh both felt that \$1600.00 was adequate. Kerry made a motion to approve refurbishing the carports, expense of up to \$1600.00 per unit, HOA contributing \$50,000.00 and a cost to each unit owner of not more than \$1100.00 if prepaid; loan costs are extra if an owner selects that option. Jason 2nd the motion; all present were in favor and the motion passed.

Financing was discussed. Owners can pay the \$1100.00 up front with no loan costs, if can't be paid a loan will be obtained by the HOA and the cost of the loan and interest will be paid by the owners taking advantage of that option. Paying off your portion early with no penalty will be offered if the bank approves. If a unit sells and payments are still owed it would be required to be paid off at closing. The previous Board and Layne Wyman will assist in working on the loan as they participated in a similar loan for the stairs. Cost, payments etc need to be itemized separately on the financial statements and the loan payment will be separated on the monthly invoices to those owners taking advantage of the loan.

Alpine Bank has offered the following loan terms to the Association: A loan amount of \$52,800.00 amortized over two years with a fixed interest rate of 7%. There will be a 1% origination fee and the Association will be responsible for paying the Bank's attorney's fees. The loan will be secured by an assignment of the Association assessment authority. The loan documents will be reviewed and approved by the Board of Directors. Kerry made a motion to approve the loan proposal which was seconded by Jeff. Layne opposed the motion, and the remaining 38 members voted to approve the motion. Therefore, more than 80% of the membership voted to approve the loan as required by the Articles of Incorporation of the Association and the Board of Directors is authorized to review and approve the loan documents, authorize the President to execute the loan documents, and finalize the loan transaction with Alpine Bank.

Jeff suggested doing a mailing giving the membership the options and having them respond as to whether they will pay up front in two payments (due ½ June 1st & ½ July 1st) or make payments through an HOA loan (payments starting June 1st), if they don't respond it would be assumed they are going to make payments. A mailing will be sent out with response required by May 15, 2010. A.D. made a motion to send out the

mailing, seconded by Jeff; all present were in favor and the motion passed. The Board will work with Heritage Property Management to draft the letter to be sent out with May statements.

The carports that have been replaced over the past few years with steel posts will still have metal fascia and metal roof put on them as well.

The Board will meet briefly afterwards if anyone wants to attend. A Board meeting with the Carport Committee was scheduled for May 22, 2010 at 8:30 AM; the Board will hopefully select a contractor and materials & colors.

The meeting was adjourned at 12:12 PM