

# UNIVERSITY TERRACE CONDOMINIUM ASSOCIATION

ANNUAL MEETING: AUGUST 18<sup>TH</sup>, 2005

## MINUTES

1. Roll Call: The meeting was called to order by David Toso, Property Manager at 7:05 pm. Owners of 10 units were either present or represented by proxy.
2. Board of Directors: The first order of business was to constitute a Board of Directors for the Association for year 2006. Current member Matthew Binger declined to run for election. Three owners present at the meeting, Bob Cory, Karen James and Derek Knell were candidates and all three were elected unanimously to the positions below:

President: Bob Cory  
Secretary: Derek Knell  
Treasurer: Karen James

3. Building Condition: Several members expressed concern about several areas of the building and grounds in need of maintenance and repair. Specific areas identified included the concrete apron on the front mezzanine level; upstairs carpet; upstairs walls requiring paint; new doors and door locks for second floor entry; and additional landscaping, particularly on the south side lawn. It was suggested that we consider covering the cement with red sandstone, to match the open patios and walkways across the street on campus, and Dave Toso, Property Manager, agreed to get cost estimates for this work.

It was noted that no Reserve funds existed to pay for these needed repairs, and current dues were not adequate to generate an annual surplus to pay for them. The Board agreed to address these maintenance issues after review of the Association's budget.

4. 2005 Financial Review: Income and expenses through July 31<sup>st</sup> were reviewed. It was noted that the 2005 Budget projected a \$100 annual surplus, not sufficient to begin a Reserve Fund..

The Board determined that in order to create a Reserve Fund and, at the same time, pay for current repair and maintenance items, operating costs would have to be significantly reduced and/or Association dues would have to increase.

As a first step, the Board determined to levy a Special Assessment totaling \$6,100 to pay for a short list of most pressing items currently on the repair and maintenance list. This Assessment will be due and payable in Fall, 2005. This proposal was unanimously approved by all Board members and other homeowners present.

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As a second step, there would be a second Special Assessment which would be put into effect in the spring of 2006 which amount and timing would be determined. In addition, the Board discussed permanently closing the UT swimming pool, effective Labor Day. This would produce estimated savings of approximately \$6,000-\$8,000 annually, an amount to be verified by further detailed analyses. During the discussion it was agreed that pool closure would significantly reduce risk and liability exposure to the Association and to all homeowners by removing a hazard posing significant risk of injury. The Board vote for pool closure was unanimous, with support from all other homeowners present, after a motion duly moved and seconded.

Third, the Board agreed to conduct detailed analyses of opportunities for further cost reductions, as part of Fiscal 2006 Budget preparations. The overall goal is to generate \$10,000 or more in annual cost reductions, with half available for priority repair and maintenance items and half to begin a Reserve Fund for the Association.

5. Second Floor Maintenance: Dave Toso discussed plans to paint the doors of all units and the second floor walls. This project would include new carpet for the second floor hallway and stairs. A representative from low bidder Fashion Carpet and Tile then discussed the carpet choice and installation schedule. This project was unanimously approved by all Board members and other owners present after a motion duly moved and seconded.
6. Improved Security: Dave Toso discussed several recurring security issues, and his proposal to address them was approved unanimously after a motion duly made and seconded, with the understanding that the Board will review this issue monthly.
7. Rules and Regulations: The Board reaffirmed the current "No Pets" policy at UT, and agreed to issue a formal set of Association Rules and Regulations for UT in the near future. A member noted that these policies should include reference to City of Boulder density limits of two persons per bedroom.
8. Adjournment: A motion to adjourn the meeting was duly made and seconded, and passed unanimously.