

5/6/2008

Meadowood Condominium HOA Meeting

Present:

<u>Apt #</u>	<u>Name</u>	
11	Teresa Monger	teresamonger@lycos.com
12	Jean Stewart	Jeans@sopris.net
17	Brian Magee	brianmagee@alpinebank.com
4	Natalie Carrion	nataliecarrion@hotmail.com
16	Jeff Sansone	jsansoneiz@hotmail.com
36	Doug Goodwin	dgoodwin@2020@yahoo.com
35	Angie Anderson	aonorofskie@gmail.com
27	Renee Brest	reboreo@hotmail.com
3	Chris Boche	cboche@yahoo.com
7	Andrea Bersson	abersson@cwrnhc.org
23	Fred Wegert	fwegert@hotmail.com
15	Kate and Brett Gies	nmsaddlebum@aol.com
20	Lynne Cassidy	lynne_cassidy@yahoo.com

Business:

Andrea updates the HOA on information on 2 Property Management Companies: The Fleisher Company and Crystal Property Management. The Fleisher Company would cost about \$450 per month and Crystal Property costs about \$550 per month. \*\*\*Jeff Sansone #16 motions to use The Fleisher Company as the Property Manager. Lynne Cassidy #20 seconds the motion. This motion is passed. Andrea will email out information about Fleisher Company ([www.thefleishercompany.com](http://www.thefleishercompany.com)).

Jeff Sansone raises concern with residents propping the side doors on the buildings open due to the increasing amount of bugs. \*\*\*Please DO NOT prop the side doors open.

Doug Goodwin hands out a Construction Proposal for remodeling the siding and decks. Doug spoke to Jacober Brothers Construction and their suggestions parallel the ideas of Dean Moffat. Jacober Brother's worked with Red Eagle Roofing and Pacific Sheet Metal to develop the bid. The grand total of the bid to repair the decks, siding, windows and doors is \$937, 691.46 (please refer to the Construction Proposal for details). Doug shares that Jacober Brothers did a similar project in Basalt on the Twin Rivers Condominiums. Before the repairs the condos were selling for \$425,000-\$450,000 and after the repairs, about 3 months later, they were selling for \$650,000.

There is also an option of just repairing some of the damages for a lesser price. This would consist of just re-siding the West and South sides of the buildings

because those have the most damage. Also to take into consideration is that the buildings would need to be re-stained every few years which costs \$2,000 per side.

In order to pay for these repairs the HOA will need to get a loan. Doug states that a 30 year loan for the amount of all of the repairs would raise the HOA dues by \$160 each unit (this is with a 6.7% interest rate). To just reside the West and South sides of the buildings it would raise the HOA dues about \$80 per month.

The homeowners agree that it would be best to do all of the repairs because this will last the longest and be most cost effective in the long run. Someone needs to spearhead this project. It is suggested to have a committee of people to make the minor decisions, i.e. materials used, choosing windows, sliding doors. Brain Magee works at Alpine bank and will look into how the HOA would get a loan. Doug Goodwin will contact Jacober Brothers about moving forward and what steps need to be taken.

Chris Boche updates the HOA that he called to negotiate trash prices. Meadowood already has a low price. The trash company suggested that we lock in the price right now for 3 years. Andrea will call the trash company tomorrow to lock in the price.

Next HOA meeting will be May 20, 2008 at 6:15 pm.