

Slifer Management Company

Property Management & Leasing

December 7, 2018

OFFICIAL NOTICE
Annual Meeting of the Members
Miller Ranch Townhome Association

Dear Owner:

Please be advised that the Board of Directors (also known as the Executive Board) for the Miller Ranch Townhome Association has set the place, date and time for the Annual Meeting of the Members. Notice is hereby given that the Annual Meeting shall be held at the place, date and time as set forth below:

Place: Event Room, Miller Ranch Community Center

Date: Monday, December 17, 2018

Time: 6:00 P.M.

If you are interested in serving on the Board of Directors, please let me know as soon as possible so that your name can be placed on the ballot. A brief resume of your background and the reasons that you would like to be a Board Member would also be helpful. Each member that would like to be considered for election as a Board Member will be given an opportunity to address the homeowners present at the meeting prior to the election.

If you are unable to attend the meeting in person, please complete and sign the enclosed proxy and return it to me prior to the meeting. It is very important to return a proxy if you can't attend the meeting in person, in order to make sure that a quorum is reached.

If you have any questions or comments about the Annual Meeting, don't hesitate to contact me by email at sstafford@slifermgmt.com or at the numbers listed below. You may also find answers to your questions at the Miller Ranch website at www.millerranchhoa.com.

Sincerely,



Steve Stafford
Community Association Manager

P.O. Box 2264, Edwards, CO 81632
0105 Edwards Village Boulevard, Suite G-206, Edwards, CO 81632
Telephone: (970) 926-7911 Telefax: (970) 926-7914

MILLER RANCH TOWNHOME ASSOCIATION

PROXY

The undersigned hereby appoints _____
(current President if blank is not filled in) with full power of substitution, the proxy of the undersigned to represent and vote the membership of the Association identified above, which the undersigned would be entitled to vote, if then personally present at the meeting of members to be held at 6:00 p.m. on December 17, 2018, or at any adjournments thereof, on the election of directors and in the transaction of such other business as may properly come before said meeting or any adjournment thereof and hereby revokes any prior authorization to vote such membership heretofore given by the undersigned to anyone.

Home Location _____
(Street Address)

Owner(s) _____

Owner's Mailing Address _____

Owner's Signature _____

Owner's Signature _____

Date _____

Witnessed By _____

Signature of Witness _____

11:49 AM
12/07/18
Accrual Basis

Miller Ranch Townhome Association
Balance Sheet
As of November 30, 2018

	<u>Nov 30, 18</u>
ASSETS	
Current Assets	
Checking/Savings	
MRTA - Operating - FirstBank	51,043.85
MRTA - Reserve - FirstBank	147,724.60
Total Checking/Savings	<u>198,768.45</u>
Accounts Receivable	
Accounts Receivable	-875.49
Total Accounts Receivable	<u>-875.49</u>
Other Current Assets	
Prepaid Insurance	13,909.79
Undeposited Funds	372.68
Total Other Current Assets	<u>14,282.47</u>
Total Current Assets	<u>212,175.43</u>
TOTAL ASSETS	<u><u>212,175.43</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	15,235.65
Total Accounts Payable	<u>15,235.65</u>
Total Current Liabilities	<u>15,235.65</u>
Total Liabilities	15,235.65
Equity	
Replacement Reserve	
Reserve Fund Balance-Prior Year	142,145.93
Total Replacement Reserve	142,145.93
Working Capital	18,303.76
Net Income	36,490.09
Total Equity	<u>196,939.78</u>
TOTAL LIABILITIES & EQUITY	<u><u>212,175.43</u></u>

Miller Ranch Townhome Association
Profit & Loss Budget Performance
 January through November 2018

	<u>Jan - Nov 2018</u>	<u>YTD Budget</u>	<u>Annual Budget</u>
Ordinary Income/Expense			
Income			
Common Assessment	46,270.84	46,269.66	50,476.00
Finance Charge Income	180.99	0.00	0.00
Interest Income	1,074.06	91.66	100.00
Total Income	<u>47,525.89</u>	<u>46,361.32</u>	<u>50,576.00</u>
Expense			
Accounting - Tax Return Prep	500.00	500.00	500.00
Bank Charges	0.00	100.00	100.00
Insurance Expense	12,442.87	12,442.83	13,574.00
Legal/Professional Fees	300.00	100.00	100.00
Lighting Supply and Maintenance	0.00	200.00	200.00
Miscellaneous Expense	147.51	200.00	200.00
Painting & Staining	0.00	1,500.00	1,500.00
Property Management Fees	18,436.00	18,436.00	20,112.00
Repair and Maintenance	10,338.89	5,500.00	5,500.00
Roof Snow Removal	0.00	7,142.49	8,550.00
Website	44.71	240.00	240.00
Total Expense	<u>42,209.98</u>	<u>46,361.32</u>	<u>50,576.00</u>
Net Ordinary Income	5,315.91	0.00	0.00
Other Income/Expense			
Other Income			
Reserve Fund Assessment	44,725.12	44,725.08	48,791.00
Total Other Income	<u>44,725.12</u>	<u>44,725.08</u>	<u>48,791.00</u>
Other Expense			
Replacement reserve expense	13,550.94	16,752.00	16,752.00
Total Other Expense	<u>13,550.94</u>	<u>16,752.00</u>	<u>16,752.00</u>
Net Other Income	<u>31,174.18</u>	<u>27,973.08</u>	<u>32,039.00</u>
Net Income	<u>36,490.09</u>	<u>27,973.08</u>	<u>32,039.00</u>

MILLER RANCH TOWNHOME ASSOCIATION
2019 PROPOSED BUDGET

	2018 ESTIMATED YEAR-END	2018 APPROVED BUDGET	2019 PROPOSED BUDGET
OPERATING INCOME			
Common Assessment	50,477.28	50,476.00	52,393.00
Finance Charge Income	195.99		0.00
Interest Income	1,199.06	100.00	100.00
TOTAL OPERATING INCOME	51,872.33	50,576.00	52,493.00
OPERATING EXPENSES			
Accounting-Tax Return Prep	500.00	500.00	500.00
Bank Charges	0.00	100.00	100.00
Insurance	13,574.04	13,574.00	15,041.00
Legal/Professional	300.00	100.00	100.00
Lighting Supply and Maintenance	150.00	200.00	200.00
Miscellaneous Expense	147.51	200.00	200.00
Painting & Staining	0.00	1,500.00	1,500.00
Property Management Fees	20,112.00	20,112.00	20,112.00
Repairs & Maintenance	10,838.89	5,500.00	5,500.00
Roof Snow Removal	0.00	8,550.00	9,000.00
Website	62.71	240.00	240.00
TOTAL OPERATING EXPENSES	45,685.15	50,576.00	52,493.00
NET ORDINARY INCOME	6,187.18	0.00	0.00
OTHER INCOME			
Reserve Fund Assessment	48,791.04	48,791.00	60,835.00
TOTAL OTHER INCOME	48,791.04	48,791.00	60,835.00
OTHER EXPENSES			
Sanded/caulked/painted handrails	13,550.94		
Turner Morris roof repairs			8,000.00
TOTAL OTHER EXPENSES	0.00	0.00	8,000.00
TOTAL OTHER INCOME/EXPENSE	48,791.04	48,791.00	52,835.00
NET INCOME	54,978.22	48,791.00	52,835.00

2019 Combined Assessments

	2018 Monthly Assessment	2018 Annual Assessment	2019 Proposed Monthly Assessment	2019 Proposed Annual Assessment	Monthly \$ Variance	Annual \$ Variance	Percent Variance
2 Bedroom Interior	\$ 158.32	\$ 1,899.84	\$ 180.59	\$ 2,167.07	\$ 22.27	\$ 267.20	14.06%
3 Bedroom Interior	\$ 170.56	\$ 2,046.72	\$ 194.55	\$ 2,334.65	\$ 23.99	\$ 287.86	14.06%
3 Bedroom Exterior	\$ 186.34	\$ 2,236.08	\$ 212.55	\$ 2,550.57	\$ 26.21	\$ 314.49	14.06%

2019 Operating Assessments

	2018 Monthly Assessment	2018 Annual Assessment	2019 Proposed Monthly Assessment	2019 Proposed Annual Assessment	Monthly \$ Variance	Annual \$ Variance	Percent Variance
2 Bedroom Interior	\$ 80.51	\$ 966.12	\$ 83.56	\$ 1,002.75	\$ 3.06	\$ 36.68	3.80%
3 Bedroom Interior	\$ 86.73	\$ 1,040.76	\$ 90.02	\$ 1,080.29	\$ 3.29	\$ 39.53	3.80%
3 Bedroom Exterior	\$ 94.75	\$ 1,137.02	\$ 98.35	\$ 1,180.20	\$ 3.60	\$ 43.18	3.80%

2018 Reserve Assessments

	2018 Monthly Assessment	2018 Annual Assessment	2019 Proposed Monthly Assessment	2019 Proposed Annual Assessment	Monthly \$ Variance	Annual \$ Variance	Percent Variance
2 Bedroom Interior	\$ 77.82	\$ 933.84	\$ 97.03	\$ 1,164.32	\$ 19.21	\$ 230.48	24.68%
3 Bedroom Interior	\$ 83.80	\$ 1,005.60	\$ 104.53	\$ 1,254.36	\$ 20.73	\$ 248.16	24.67%
3 Bedroom Exterior	\$ 91.59	\$ 1,099.08	\$ 114.20	\$ 1,370.37	\$ 22.61	\$ 271.29	24.68%

Miller Ranch Townhome Association
2019 Proposed Assessment Breakdown

Street Address	Lot Number	Allocated Interest	2018 Monthly Operating Assessment	2019 Proposed Monthly Operating Assessment	Variance \$	2018 Monthly Reserve Assessment	2019 Proposed Monthly Reserve Assessment		2018 Combined Operating & Reserve	2019 Proposed Combined Operating & Reserve	Combined Monthly Dues Increase \$\$	Combined Annual Dues Increase \$\$	
0052 Flat Top	66	2F	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0048 Flat Top	66	2E	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0042 Flat Top	67	2D	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0038 Flat Top	68	2C	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0034 Flat Top	69	2B	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0030 Flat Top	70	2A	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0020 Flat Top	71	1E	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0016 Flat Top	72	1D	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0016 Flat Top	73	1C	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0014 Flat Top	74	1B	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0012 Flat Top	75	1A	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0009 Cross Timber	76	3A	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0009 Cross Timber	77	3B	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0015 Cross Timber	78	3C	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0021 Cross Timber	79	3D	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0027 Cross Timber	80	3E	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0033 Cross Timber	81	3F	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0039 Cross Timber	82	3G	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0112 Marble Street	104	7H	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0108 Marble Street	105	7G	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0100 Marble Street	106	7F	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0094 Marble Street	107	7E	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0088 Marble Street	108	7D	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0082 Marble Street	109	7C	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0076 Marble Street	110	7B	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0070 Marble Street	111	7A	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0058 Marble Street	112	6H	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0052 Marble Street	113	6G	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0046 Marble Street	114	6F	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0040 Marble Street	115	6E	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0034 Marble Street	116	6D	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0028 Marble Street	117	6C	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0022 Marble Street	118	6B	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0018 Marble Street	119	6A	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0011 Tames Creek	136	5H	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0015 Tames Creek	137	5G	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0017 Tames Creek	138	5F	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0019 Tames Creek	139	5E	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0021 Tames Creek	140	5D	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0025 Tames Creek	141	5C	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0027 Tames Creek	142	5B	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0035 Tames Creek	143	5A	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0045 Tames Creek	144	4G	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
0051 Tames Creek	145	4F	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0055 Tames Creek	146	4E	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0061 Tames Creek	147	4D	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0065 Tames Creek	148	4C	2.0619%	\$86.73	\$90.02	\$3.29	\$83.84	\$104.53	3 Bed Int	\$170.57	\$194.55	\$23.99	\$287.86
0069 Tames Creek	149	4B	1.9139%	\$80.51	\$83.56	\$3.06	\$77.82	\$97.03	2 Bed Int	\$158.32	\$180.59	\$22.27	\$267.20
0075 Tames Creek	150	4A	2.2526%	\$94.75	\$98.35	\$3.60	\$91.59	\$114.20	3 Bed Ext	\$186.34	\$212.55	\$26.21	\$314.49
			100.00%	\$4,206.46	\$4,366.21	\$159.75	\$4,066.03	\$5,069.73		\$8,272.49	\$9,435.94	\$1,163.45	\$13,961.40

**MILLER RANCH TOWNHOME ASSOCIATION
ANNUAL HOMEOWNERS MEETING
JANUARY 23, 2018**

MINUTES

CALL TO ORDER

Steve Stafford, Property Manager for the Association, called the meeting to order at 7:30 p.m. The meeting was held in the Event Room on the second floor of the Miller Ranch Community Center.

ATTENDANCE

The following Board Members were in attendance:

- Kori Grice Beckman, 65 Tames Creek
- Bill Lansdowne, 12 Flat Top

Other members in attendance were as follows:

- Jen Schrader, 69 Tames Creek
- Shaun Filiault, 30 Flat Top
- Kris Larsen, 112 Marble
- Loren Dumont, 15 Tames Creek
- Dave and Stacy Thibedeau, 11 Tames Creek

Others in attendance were as follows:

- Steve Stafford, Slifer Management Company
- Heidi Hanson, Slifer Management Company
- Vincent Vigliotti, Slifer Management Company

APPROVAL OF MINUTES

Steve Stafford had previously emailed, mailed or hand delivered copies of the Minutes from last year's Annual Meeting to all members of the Association. He asked those present if anyone had any questions or comments regarding the Minutes. No one had any questions or comments. The Minutes were then approved.

TOWNHOME WITH TEAL COLORED DOOR AND RAILING

There was a brief discussion about the teal colored door and railing at 52 Flat Top. This color is different than the normal colors and it was not approved. Several owners pointed out that the owner doesn't currently live there. It was decided that the unapproved color will need to be dealt with in the coming year.

COMMON FENCES

There was a brief discussion about the common fences. They weren't restained again in 2017. Steve Stafford said that Slifer Management Company was planning on having this done in 2018.

FRONT PORCHES AND WOODEN STEPS

There was a brief discussion about restaining of the front porches and wooden steps. Steve Stafford said that Slifer Management Company was planning on getting bids for doing this in 2018.

RESERVE STUDY SPREADSHEET

There was a brief discussion about a reserve study spreadsheet that Slifer Management Company used to prepare for the annual owners meetings. Steve Stafford said that Slifer Management Company would prepare one again.

RESERVE STUDY

There was a brief discussion about the replacement reserve study. Front deck restaining and common fence restaining are not in the replacement reserve study projects for 2018 because they are to be paid for with operating funds. The replacement reserve study is a guideline and estimate of when certain projects will be needed, but projects are not always done in the year that they are projected to be done in the study. If something wears out sooner than expected, it will be repaired or replaced sooner than shown in the study. Likewise, if something lasts longer than expected, it will be repaired or replaced at a later date than shown in the study. The roofs seem to be lasting longer than expected. Turner Morris Roofing checks them every year to see how they're doing.

FINANCIAL REPORT

Steve Stafford had previously emailed, mailed or hand delivered copies of the December 31, 2017 balance sheet and profit and loss budget comparison to all members of the Association. Steve Stafford reviewed the December 31, 2017 balance sheet. The Association has approximately \$87,465 in the replacement reserve fund as of the end of 2017. In addition, when Heidi Hanson transfers the 2017 replacement reserve income of \$48,250 into the replacement reserve fund, the Association will have approximately \$135,715 in the replacement reserve fund. The Association ended 2017 with approximately \$12,589 in net ordinary income. Those present approved a motion to roll the year-end net ordinary income into the replacement reserve fund. That will increase the replacement reserve fund to approximately \$148,304.

2018 PROPOSED BUDGET

Heidi Hanson went over the 2018 proposed budget, which had previously been emailed, mailed or hand delivered to all members of the Association. A brief discussion followed. Heidi explained that the operating dues were decreased slightly and the replacement reserve dues were increased slightly, so the overall dues will remain the same. The roof snow removal line item was reduced in 2018. Kori Grice Beckman noted that insurance was higher in the 2018 budget. Steve Stafford said that he had gotten bids for comparison with the renewal proposal. Farmers Insurance, the current insurer, was still the low bidder. There was a discussion about whether the budget had enough funds for restaining of the front porches and the common fences. An owner asked if the Association was responsible for repairing or replacing damaged or deteriorated wood on the front porches and Steve Stafford said that the Association always has always done this in the past in order to maintain a uniform look. An owner asked if he could replace the wood decking on his front porch with Trex decking and Steve Stafford said that would be up to the

Board of Directors. Kori Grice Beckman stated that she would be in favor of this. Kori suggested that Slifer Management Company get bids for full replacement of the wooden stairs as well as additional bids for restraining of the front porches and the common fences. Bill Lansdowne asked how much the replacement reserve study recommended for the current level of the replacement reserve fund. Steve Stafford said that he didn't have that information with him so he would look it up after the meeting and report back to the Board. An owner asked when the roofs were expected to be replaced, according to the replacement reserve study. Bill Lansdowne stated that the study estimated that they would need to be replaced in eight years and the study also called for steep increases, about 15% per year, in the dues to fund that project. He said that he wasn't suggesting that the Association follow that recommendation every year, but it's something to consider. Steve Stafford pointed out that the estimated date for roof replacement is an estimate only and that often roofs last longer than estimated. In theory, the townhome buildings have 20 year roofs. One owner asked how much the garages that were put up on Buffalo Street cost but no one was sure about that. One owner asked if the sand pit in the big open space could be cleaned up and have more sand added. Steve Stafford said that this would be a Property Owners Association responsibility.

BOARD MEMBER ELECTION

Steve Stafford asked if each unit had picked up a ballot. Kori Grice Beckman informed Steve that Eric Blitzstein did not wish to run for reelection, so Steve told those present to cross Eric's name off the ballot. Bill Lansdowne informed Steve that Erica Kirk was also not interested in being on the ballot, so Steve told those present to cross her name off of the ballot. Steve explained that Laura Dziadosz had sold her townhome, so her position was up for election. In addition, Jim Edwards' and Eric Blitzstein's terms were up, so those two positions were up for election. That means that the election was for three Board Member positions. Kori Grice Beckman's term runs through the end of 2018 and Bill Lansdowne's term runs through the end of 2019. All terms are three year terms. Steve explained that most business is transacted via email so Board Members need to respond promptly to emails. Kori Grice Beckman said that it would be nice if at least one of the Board Members was from Marble Street. Those present reelected Jim Edwards for a term from 2018 through 2020. The Board will attempt to find two additional owners who would like to be Board Members, in order to bring the total number of Board Members back up to five.

2018 PROPOSED BUDGET – REDUX

Steve Stafford brought the meeting back to the 2018 proposed budget. Those present then approved the proposed 2018 budget.

MAINTENANCE AND REPAIRS

Vincent Vigliotti said that he would be looking at the upper level alcoves to see how they were holding up from sun and water exposure. Loren Dumont said that the window well in his back yard was having water problems. Steve Stafford said that the back window wells have always been considered an individual owner responsibility. Shaun Filiault said that water coming off the front of his garage (alley side) is going under his garage. Vincent said he would take a look at it to determine what the problem is and what possible solutions there might be. One owner asked if it might be possible to install solar panels on the garage buildings in order to save money. Vincent said that it wasn't really feasible because there aren't any common electric meters for

the Association. If an individual owner wanted to install solar on his garage, it might be feasible, but he or she would need to file a DRB application to do that. That could cut down on an individual electric bill. There was a brief discussion about windows. Steve Stafford pointed out that Loren Dumont is good at fixing and replacing window hardware and also good at handyman work.

ADJOURNMENT

There being no additional business to discuss, the meeting was adjourned.

Respectfully Submitted,

Steve Stafford, Property Manager