

**Minutes of
Annual Membership and Budget Meeting of
RIDGWAY VILLAGE WEST HOMEOWNERS CONDOMINIUM ASSOCIATION
Ridgway Development Offices, 565 Sherman Street, Ridgway, CO
May 1, 2009, 3:00 p.m. (MST)**

The annual membership of the members of the Ridgway Village West Homeowners Condominium Association was held on May 1, 2009 at 3:00 p.m., at the office of Ridgway Development, LLC in Ridgway, Colorado.

1. Roll Call, Determination of Quorum and Call to Order

Members Present in Person or by Teleconference: Wendy Sisler and Jon Dwight, owners for the Ridgway Village Condos, LLC and 14 units in the D and E buildings, Scott Middleton, G-103, Joe Harnsberger, H-204, Bruno Pager, H202, Chris Thomas, G201, Helene Cassanni, H102, Rani Guran H201, and Judi Balkind (Homeowner Association Manager).

Member Present by Proxy to Joe Harnsberger: Walton Dornish, F202.

Judi Balkind announced a quorum was present and Jon Dwight called the meeting to order at 3:05 p.m.

2. Proof of notice of meeting or waiver of notice.

Scott Middleton made a motion that there was adequate notice of the meeting. Jon Dwight seconded the motion and motion passed unanimously.

3. Reading and approval of the Minutes of the June 30, 2008 Annual Membership Meeting.

Jon Dwight made a motion to approve the minutes of the meetings with the change noted by Scott Middleton clarifying that the developer had contributed \$5,000.00 to the operating funds to the association and was not expecting anything in return. Joe Harnsberger seconded the motion and motion passed unanimously.

4. Reports of Officers. Jon Dwight informed the members in July 2008 an additional 16 units were added to the Homeowners Association. Two units have been sold and 14 units remain with the developer. The additional dues will help to defray the cost of the expenses for the HOA.

5. Reports of Committees. None.

6. Election of Directors. Jon Dwight noted to the members that the declarant is still in control of the Board of Directors.

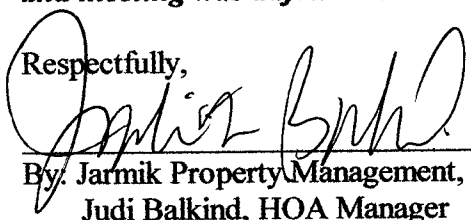
7. Unfinished Business.

- a. **Financial Statement Review for FY 2008.** Judi Balkind reported there was loss of - \$4,633.46 for year ending 12-31-2008. Expenses over budget were: Telephone - \$1,316.27, Building Repairs - \$1,024.00 and water - \$5,160.57. (It was noted that Ridgway USA is the Master HOA and charges the Ridgway HOA an annual water charge in the amount of \$3,772.82. This amount will be budgeted in the 2009 budget.) Expenses under budget: Common area cleaning - \$342.50, Snow removal ground and roof - \$3,480.52, Taxes and Insurance - \$1,303.39, Legal fees - \$500.00, Equipment repairs - \$500.00 and electric - \$1,040.00. All other expenses were on budget. It was noted that an Insurance payment was made to the HOA for a leak in a unit. The

payment was not properly expensed. The balance sheet will be adjusted to reflect the proper accounting and a final Profit and Loss statement and balance sheet will be sent to the owners.

- b. **Overall landscaping and maintenance.** Jon Dwight noted to the members that Joe Harnsberger has been doing a great job in general maintenance and landscaping of the property.
8. **New Business.**
- a. **Proposed Budget Review 2009.** The 2009 budget and dues schedules were presented to the members. The dues will remain the same as the 2008 budget; however, a portion of the dues will be allocated to a reserve fund of \$7,000.00. **Jon Dwight made a motion to approve the budget and dues as presented with the change of combining the Landscaping and Yard Maintenance expenses into one expense line item. Joe Harnsberger seconded the motion. Motion passed unanimously.**
 - b. **Delinquent payment of dues.** Jon Dwight informed the members that one of the owners, Walton Dornish has a large amount outstanding on his dues for his unit F-202. Walton has been assessed the interest charges in accordance to the Declaration Section 6.04 Annual Assessment/Commencement of Common Expense. He was notified by "Certified mail" of his delinquency. Robert Balkind, attorney has been hired by the HOA and has begun the legal process against the unit owner.
 - c. **Capital Projects.** – Joe Harnsberger presented an overview of building maintenance projects. The projects included the fixing of the cement walkways, maintenance of the fiber cement siding, maintenance of cedar railing and trim, and painting of parking lines. The cost of the projects will be reviewed before proceeding with the projects.
 - d. **Capital Reserve Funding.** It was noted to the members that there is an amount of \$7,000.00 allocated to funding a reserve account. Scott Middleton wanted the record to show that he is requesting an "analysis" of a reserve study for the property. He would like to see a schedule of capital projects with bids for each expense item, i.e. the cost for roof replacements, cost for exterior painting of the units, cost for staining of decks, and resealing the parking lots. Scott explained to the members he felt an analysis of projects would help to plan an appropriate reserve for future repairs/replacement. Jon Dwight requested that Judi work with Joe Harnsberger and begins to obtain bids for the capital projects.
 - e. **Other.**
9. **Adjournment.**

Jon Dwight made a motion to adjourn the meeting and seconded by Joe Harnsberger and meeting was adjourned.

Respectfully,

By: Jarmik Property Management, Inc.
Judi Balkind, HOA Manager