

**BOARD OF DIRECTORS MEETING OF  
WESTERMERE CONDOMINIUM OWNERS ASSOCIATION, INC.**

Date                               Wednesday, November 5, 2014

Location                        via Conference Call and  
Full Circle HOA Conference Room  
560 Mountain Village Blvd., 102B  
Mountain Village, CO 81435

Directors Present           Seth Weatherfield, Bruce Crown, Ray Francis, Bill Groner

Others Present               Dan Witkowski (Full Circle), Hilary Swenson (Full Circle)

Meeting called to order at 1:06 p.m. MST.

Roll call. Determination that a quorum of 3 of 5 directors is present.

Proof of notice, no objections to notice.

Motion by Bruce Crown, second by Ray Francis, to approve the November 14, 2013, December 12, 2013 and September 11, 2014 meeting minutes. *Motion passed by unanimous vote.*

Budget Discussion:

- 2014 excess income due to elevator repairs and utilities under budget. Contribute portion of 2014 excess income towards 2015 budget. Contribute a portion of excess income to reserve fund in 2014.
- Change name of line item 76 Pending Litigation.
- Change name of line item 88 and 7 to 2014 excess income contribution towards 2015 budget.
- Add a \$5,000 contingency to 2015 budget, line 73.
- No painting assessment or painting project for 2015, \$20,000 reduction in assessments.
- Reserve assessment same in 2015.

Bill Groner joined the meeting at 1:27 p.m.

Motion by Ray Francis, second by Bruce Crown, to approve the 2015 Proposed Budget with the above mentioned changes to be presented to the ownership for approval at the annual owners meeting. *Motion passed by unanimous vote.*

Owner meeting scheduled for Wednesday, December 17, 2014 at 10:00 a.m. MST.

Board Nominee Discussion: All board members present are willing to continue to serve on the board and Full Circle will ask the owners for nominees as part of the owners meeting packet.

Meeting adjourned at 1:50 p.m. MST

THE FOREGOING MINUTES WERE APPROVED BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON December 17, 2014.

Signed: /s/ Hilary Swenson