

**MINUTES OF ANNUAL OWNER MEETING
WESTERMERE CONDIMINIUM OWNERS ASSOCIATION, INC.**

Association: Westermere Condominium Owners Association, Inc.

Date: Tuesday, November 22, 2016

Location: Full Circle HOA Management Conference Room
560 Mountain Village Blvd., 102B
Mountain Village, CO 81435
and via conference call

Owners Present: Sherri Reeder (TSG), Bill Tresten (T3 Real Estate Holdings), Bill Groner, Bruce Crown, Louise Bryant, Pansy Muller via proxy to Louise Bryant, Paul Deasy via proxy to Bill Groner, Husan LLC via proxy to Bill Groner

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

Meeting called to order at 2:03 p.m. MST.

Roll call. Determination that a quorum is present, 64.10% of the membership is present.

Proof of notice. No objections to notice.

Motion by Bruce Crown, second by Louise Bryant, to approve the minutes from the December 9, 2015, owners meeting. *All in Favor, Motion passes unanimously.*

Manager's Report

- Dan Witkowski reported on the status of the facilities.
- Lobby Renovation Committee includes Bill Groner, Louise Bryant and Dan Witkowski.
- Alpine Bank construction loan is fully paid.

2017 Proposed Budget

- Hilary Swenson led discussion on the 2017 Proposed Budget. Notable items include.
 - 2017 Assessments are the same as in 2016.
 - 2016 excess income due to Exterior Painting, Snow Removal, Window Washing, Boiler Repair, Legal, and Contingency expense lines estimated to be under budget at year-end. A portion of the 2016 excess income will be contributed towards the 2017 Operating Budget and the Reserve Fund at year-end 2016.
 - 2017 Operating Expenses increase slightly and continue to include a \$5,000 maintenance contingency.
 - 2017 Reserve Assessment stays the same at \$20,000. The Reserve Fund balance as of year-end 2017 is estimated to be \$107,476.
- Discussion of target reserve fund balance to be discussed at next Board meeting and possibility of Reserve Fund Study in 2017 using contingency if financial picture looks stable.

Lobby Renovation update led by Bill Groner

- \$5,000 budget from Reserve fund in 2017
- \$5,000 is budgeted to be spent for lobby renovations. The Lobby Renovation Committee will determine the final scope and cost.
- Committee is working with Sloan of Tribe Interior Design. Scope currently includes new carpet, paint and stain colors, lighting fixtures, bench cushions. Dan Witkowski is working with Sloan to do materials testing this week and will then have numbers for paint and staining, which Tribe will use to make product choices.

Motion by Louise Bryant, second by Sherri Reeder, to approve the Proposed 2017 Budget as presented. *All in Favor, Motion passes unanimously.*

The following owners are nominated to serve on the Board of Directors. Bill Groner, Chad Venderheyden, Bill Tresten, Bruce Crown, Louise Bryant.

Motion by Bruce Crown, second by Bill Tresten, to elect the following directors: Bill Groner, Chad Venderheyden, Bill Tresten, Bruce Crown, Louise Bryant. *All in Favor, Motion passes unanimously.*

Motion by Sherri Reeder, second by Bill Groner, to adjourn meeting. *All in Favor, Motion passes unanimously.*

Meeting adjourned at 2:21 p.m. MST.

THE FOREGOING MINUTES WERE APPROVED BY THE OWNERS AT THEIR MEETING HELD ON December 12, 2017.