

**RECORD OF PROCEEDINGS  
1747 PEARL ST HOMEOWNERS ASSOCIATION  
ANNUAL MEMBERSHIP MEETING**

**January 16, 2018**

The annual membership meeting of the 1747 Pearl Homeowners Association was held at Tony P's Restaurant at 17th and Clarkson, Denver, Colorado.

**Call to Order:** The meeting was called to order at 7:06 p.m. The following directors were present as noted below:

Kinnick Wheaton:	Present	Susan Alires:	Absent	Justin Simmons:	Absent
Cole Horton:	Present				

Roger Mitchell CPM, CAM was present from Western States Property Services.

**Roll Call:** There were five homeowners present and five proxies. It was determined that there was a quorum (Six members are the requirement).

**Proof of Meeting Notice:** Read by the Managing Agent.

**Minutes:** Minutes from the 2017 Annual Membership Meeting were reviewed. A motion was made, seconded, and carried to approve the minutes as written.

**Directors Report:**

Roger Mitchell, the Managing Agent, reported the following:

**Financials:**

2017 operating account, January:       \$5,546.16  
2017 operating account, November:     \$7,520.05

Average monthly expenses were between: \$6,000.00 to \$7,000.00.

2017 Reserve account January:         \$28,262.95  
2017 Reserve account December:       \$74,600.81

You put \$909.00 per month into the reserves in 2017. There was a special assessment of \$24,000.00 going to the reserve account which was decided upon according to a Reserve Study which indicated it was necessary to be able to do the projected capital improvements in the coming years.

In 2017 you spent the following on capital improvements from your reserves:

- New Intercom System -- \$1,562
- New Awnings               -- \$2,332
- Total:     \$3,894

**Necessary Maintenance in 2017:**

- Light Maintenance --\$431
- Roof Repairs         -- \$375
- Plumbing Repairs   -- \$274

- Building Repairs -- \$3,382
- Total: -- \$4,462

**Possible Projects to consider Per the Reserve Study for 2018:**

- Light Fixtures -- \$ 3,713
- Metal Painting -- \$10,300

Kinnick elaborated on the projects that were completed in 2017 mentioning that the Association was able to do several minor projects in 2017. She also mentioned the Stucco Repair Project completed by filing an insurance claim in 2016. This allowed for the improved drainage project to the 1<sup>st</sup> and 3<sup>rd</sup> floors along with the replacement of the storm drain pipes in the garage also done in 2016. She explained that to be able to get the Reserves where they needed to be and accomplish the necessary capital improvements the Board had developed a three year plan which because it had been so successful the Board decided not to do the \$500 per unit special assessment in 2018 . Barring unforeseen circumstances, there should not any special assessment for several years. The Reserve Study was brought up in the discussion so Kinnick explained how Reserve Studies functioned in helping an Association plan for future capital improvements and replacement of assets. She also explained how the Board had implemented several maintenance plans that had increased the life spans of the atrium flooring and the roof. She also indicated that the Board had found a reputable contractor to do the Metal Painting at a significant savings.

**Election of Members to the Board:** After discussion, Both Kinnick and Susan were nominated for re-election to the Board of Directors and Tanya Sloma from Unit 305 volunteered to take Michele Leo position that Michele had resigned from on the Board of Directors. Being that there were only three positions needed and only three candidates running the candidates election was approved by acclamation.

**Ratification of 2018 Budget:** After review of the Board approved 2018 budget, there was no objection to the budget so it was ratified it as it was written.

**Unfinished Business:** There was no unfinished business from the last annual meeting discussed.

**New Business and Open Forum:** The Homeowners brought up questions regarding the following:

- **Lights** – An owner commented that if the Association was considering updating the lighting they should consider LED with individual photo sensors on each so that they were not on all of the time. But that just changing them to LED, along with any Xcel rebates, should show an appreciable savings in energy cost.
- **Landscaping** – An owner mentioned that replacing the real turf in front of the building to artificial turf might improve the look of the community and save money on watering. The Board indicated they would be looking at several different alternatives.

At this time Kinnick thanked everyone for attending the Annual meeting.

**Adjournment:** There being nothing further to discuss, the meeting was adjourned at 8:05 PM.

Respectfully submitted, Roger Mitchell, Recording Secretary