

Rio Vistas II HOA
Annual Meeting
Thursday March 4, 2010 6:00PM
At Unit B5

Call to order: 6:30PM

Present: Bill Glasscock, Lisa Garrett, Chris Jaquet, Lee Taylor

1. Roof Repair and balance due 7.10.10-

To certify warranty w/Durolast this summer Skyline will assist us with putting mats under the floating decks (\$100/mat estimated for 3 mats). This will give us the warranty.

Financially speaking, we owe Skyline a total of 24,475 for their roof work. We have already paid them 15K and thus owe them \$9,475.00 on or before June 20 2010.

(The 15 K came from a private loan that has 0% interest for the 10 year life of the loan.)

When the bank forecloses on unit A2 we will get 1428. They will then owe dues of 762/quarter. So it looks like when the bank closes we will have the funds to pay most if not all of the remaining balance. Chris will be in contact with Skyline if terms need to be negotiated.

2. Lien on unit A2 update – Bank is in process of foreclosing on A2.

Chris Jaquet got a call from Herb who works for our lawyer (728-6180 x 2) saying that he had spoken w/bank. Our super priority lien of \$1428.00 comes when the bank closes on 3/18/10. But this may be continued to 3/30 and possibly, but not hopefully, further into the future.

3. 2010 Budget – Budget from quickbooks shows some numbers that are not realistic as far as recievables. The majority of this is the interest on the back dues for A2. In 2010 Quickbooks thinks we will collect 11070.84 of income when in reality we will likely get about \$1,500.00 The difference will be written off in 2010 (assuming the

bank forecloses) and will effect our financials for 2010 heavily. This is not a real loss. Other expenses are in line with previous years with the exception of the roof repair. We budgeted a total of 30K for the project and came in at 24,823.12. Keep in mind that if you add to that the 9,475 that we still owe, the project total will be at \$34,298.12. see discussion of roof repair above.

4. HOA Manager Report (B. Glasscock)-

Ice melt is staying off on the B level and tenants are asked to shovel their space. This is because snowmelt is very expensive (\$500 in Feb) Roof and gutter melts are still on and will stay so until weather permits them to be off.

Gutter caulking work to be done this summer by Bill and a helper. This is maintenance on existing gutters, not replacement.

Gutters on E end of building needs to be re-done as it was done poorly by Telluride Roofing. Another to do for this summer for Bill and a helper.

Bill G. to make a do's and dont's of taking care of our new roof for the occupants of the adjacent units.

5. Election of new board member to replace Sarah

Dockray - no quorum was present. Sarah is still on the board.

6. Other/New business- Parking lot assessment for upper lot is still on the horizon, likely 8+ years out. The owners of those spots are responsible for their portion. (this goes for the lower lot as well) The HOA's goal is to be healthy enough to pay for the HOA's spots and not shift this cost on to the owners. Keeping current on dues is critical to the health of our HOA.

Bill G. motions to close the meeting. Lee T. seconds.

Meeting Adjourned 7:15PM

Document prepared by Rio Vistas 2 HOA - Secretary/Treasurer -
Chris Jaquet