

Silver Queen West Condominium Association  
Annual Meeting  
October 28, 2017

**Greetings by Association President:** Joanne Gipple, the Association President, called the meeting to order at 9:00 AM. There were 28 units represented by owner(s) along with Gary Nicholds, Eric Nicholds and Patti Vande Zande, representing Basic Property Management (BPM); Tom Brennan (Property Manager) and board members, Larry Funk, Joanne Gipple, Lynnette Hampton, Elaine Johnson, David Necker and Stan Stansfield.

**Approval of Minutes:** *After a correction for the ending time of the minutes for the November 5, 2016 annual meeting, a motion was made and seconded and the 2016 annual meeting minutes were unanimously approved.*

**Presidents Report:** Joanne began by stating that the association is now debt free, which allows the board to place money directly into the reserve fund.

**Financial Report:** Patti Vande Zande of Basic Property Management offered a handout that indicated the financial position of the Association from December 2016 through September 2017.

Patti reported that the Association has an operating surplus of \$23,081, which is tracking against a budgeted amount of \$11,312. The reserve has a surplus of \$69,045, which is tracking against a budget of 84,303. This gives the Association a year to date overall surplus of \$92,127. The 2018 budget was presented with a surplus in operating of \$3,045 and a surplus in the reserve of \$119,000.

**Property Overview:** Joanne explained that a reserve study is being up-dated. She continued by explaining the outcome of the declarations that were approved by the ownership. A storage closet lease was finalized in 2017 and is now in place for owner closet rentals. Grounds lighting has been updated and more lights will be added in 2018. Tom has found a solution for the repair to the Recla™ that was stained by salt. An informal Internet survey was mailed to all the owners after the issue was raised at last year's annual meeting. The survey indicated that 75% (69 responses; 52 wanted bulk Internet; 17 did not) were in favor of adding Internet service to our present entertainment and communication package with Comcast. The initial monthly cost of a five-year contract will be \$26.50 for each unit.

**Managers Report:** Tom began his report by giving information regarding occupancy. There are 24 units that are owner occupied; 43 units are second homes; 26 are long-term rental units and 13 are rented short-term.

**Restoration Project:** David explained that the project is almost complete. Over this last summer one of the fourteen first floor decks on buildings C & D was replaced. The remaining deck surface will be monitored and will be replaced, if necessary.

**Nominations and Voting:** Board members Joanne Gipple, Elaine Johnson and Stan Stansfield are up for election and agreed to stand for another term. Joanne called for nominations from the floor. There were none. A motion was made and seconded that the three board members up for reelection be elected by acclamation. The motion was unanimously approved.

**New Business:** David Necker plans to retire from the board on or about January 1. He asked that owners consider becoming a member of the board by sending their name to Gary Nicholds at Basic Property Management.

**Homeowners Comments:** An owner inquired about any additional amenities that owners might want to consider. There was a consensus that even though these are not offered at the complex, they are available at the recreation center close by.

**Adjournment:** The annual meeting was unanimously adjourned at 10:25 AM. Attendees were invited to attend the board meeting immediately after this meeting.

Respectfully submitted,  
Larry Funk, Secretary

DRAFT