

BURNT BRIDGE CREST CONDOMINIUMS

ANNUAL MEETING

Minutes

Saturday, July 8, 2017 at 2:00 p.m

Location: BBC Clubhouse

Call to Order: President Evan Smith called meeting to order at 2:09PM

Attendees: Arlene Larson, Corinna Bosse, Evan Smith, Alysia I Privrat, Olga Gaidamaka, , Eric Johnson (Key Property Services [KPS])

New Business:

We got over 13 members to attend the annual meeting, Those present introduced themselves and their unit numbers.

Construction:

- Construction project on hold. To continue with the front of 5729, and all of buildings-5725 and 5727 we will need to raise more funds.
- Clubhouse-Update:
 - ~Shelter Building and Design has completed the residing the clubhouse.
 - ~ Board approved painting the clubhouse.
 - ~Painting of the clubhouse will take place next month.

Officers Report:

- Arlene reported that there is \$46,961.81 in the construction account.
- Eric reported we have approximately \$48,621.76 in operating reserve account).
- Eric indicated that, we have \$1,940,306 of the special assessments collections , in which only \$838,308 paid and still have a balance of \$1,101,998 of assessments
- (\$649,430.96 balance left out and \$ 407,567.04 still available)
- He pointed out the biggest issue with paying just minimum payment; it will take up to 13 years to pay it off. The original loan length is 9 years. It will come down too, how many more units will sell or refinance. There will be a possibility of accelerating payments. We have enough for six months making payment to the loan. Within 24 months we will see how quickly units-sells and determent on that.
- Eric encouraged homeowners to contact Key Property management to see their balances. Because, they keep tract of collections for each homeowner, and making sure they pay it off.
- He disclosed that, for most part as a whole, homeowners are paying their monthly dues and assessment account.
- Some owners behind, still paying stragging and some paying extra.
- If you are a person that paid minimum for construction assessment, then you paid

- ~2-bedroom \$7,945, ~3bedroom \$10,800 .
- **Election of Directors:**
- ~A quorum was established and a vote was taken.
- **CONGRATULATIONS TO OUR NEWEST BOARD MEMBERS:** Evan Smith,(reelected) and Kay Hust .
- **The new board met and determined the following positions:**
 - **President:** Evan Smith
 - **Vice President:** Corinna Bosse
 - **Secretary :** Olga Gaidamaka
 - **Treasure:** Kay Hust
 - **Member at large:** Alysia Privrat
- Also, we have a new position **Building and Safety committee.**
- The head of the Building and Safety committee –**Mike Shelly.**
- **THANKS FOR SERVICE TO OUR OUTGOING BOARD MEMBERS: Arlene Larson.**
- *Thank you Arlene Larson for serving as the Board Treasurer,*
- *A special Thank you to **Cindy Franke** for your years of service, keeping our construction on task and enormous devotion to our community.
Please note: Cindy moving to Colorado.*
- **Old Business:**
- Landscaping.
- Sprinklers work will continue to be tabled until more funds are available to affect repairs. Sprinklers will not be turn on. Item Open
- Residents to put out yard debris in **paper bag only** .All the yard debris will be collected on Thursday.
- Status of lien on unit of resident with unpaid fine
- The homeowner continues to incur fines. A new attorney representing resident. Item Open
- We have been given advice on signs to watch for that may indicate any slope movement. Board approved a four-year cycle for inspection of hillside behind 5721. We are reviewing the hillside behind 5721. The geological assessment company will come back in July to reassess the hillside stability. Item open

New Business:

- Gutters clogged and need to be scheduled for cleaning every 6 month. Key is awaiting bids returns for cleaning clogged gutters on buildings. Item open

- Residents are reminded that they must get approval from the HOA Board before making any changes/ alteration to their yard.
- Board asked Eric to send out the final version of the annual homeowners' meeting minutes to homeowners.
- Eric suggested sending minutes to Homeowners electronically, it's cost effective.
- Eric proposed set up website for residents to easy access to the new information.
- **Next meeting:** Friday, August 18, 2017, 4:00 PM

Adjournment: President Evan Smith adjourned the meeting at 3:20 PM

Thank you,
The BBC Board of Directors
July 18, 2017