

COTTON MANOR JOINT OPERATIONS BOARD
Management Meeting
November 28, 2011

Minutes

Members Present: Sara Goodman, Al Byington, Kathy Griffin, Kirk Ehlers, Shawn Warner

Property Management: Dave Paul

I. Welcome and Called to Order

Kirk welcomed everyone and called the meeting to order. Minutes of the October 24th meeting were approved as presented.

II. Financial Report

Dave Paul reviewed the financial report with the committee. He indicated that the Association was having a good year financially and was coming in at 82% of budget through November and has increased its cash position from the previous month. It was Dave's recommendation to transfer \$13,000 from the operating account to the reserve account to meet budget requirements for the year. After some discussion it was moved, seconded and approved to accept the financial report as presented and to transfer the \$13,000 from operating to reserve. Dave is in the process of preparing a budget for 2012 for the Board to review at the next meeting.

III. Management Report

- A. Exterior Painting Bids.** Dave reviewed bids he had received from Bowie Painting Company as well as Hancey Painting Company for exterior painting of the condo buildings as well as townhomes in phase one. The bids at this point ranged from \$10,000 up to \$53,000 to pay for the amount of work that is done. Dave will meet with the painters once again and confirm that all proposals are consistent and are bidding on the same buildings. The Board will review these bids at their next meeting.
- B. Unit #118 Repair Status.** Dave noted that the bid from high caliber has been approved from the board and the restoration work has begun on unit #118.
- C. Painting of Numbers on Stalls and Restriping.** Dave noted that the painter has restriped the parking stalls in phase one and should have re-numbering completed this week.
- D. Annual Meeting Date.** After some discussion it was agreed that this year's Annual Meeting will be held on Saturday, February 25 at 10:00 AM at the Hampton Inn in St. George. Dave will mail notices and proxies to all homeowners approximately thirty days in advance of the meeting and will reserve the meeting room with The Hampton Inn.
- E. Terms Expiring.** It was noted that there is one term to be elected on the Condo Board at this Annual Meeting. There are two terms on the PUD Board currently held by Steve and Sara that expire at this Annual Meeting. Both Steve and Sara will be re-nominated to serve a new term. Additional nominees will be taken from the floor.
- F. Insurance Renewal Bid.** Dave reviewed bids he had received from Farmers, Travelers, as well as CAU on insurance renewals for the upcoming year. Farmers came in at \$6,614 which does not include an earthquake policy and has an endorsement for directors and officers coverage above the two million dollars. Farmers premiums have been coming down the last two years. Travelers bid came in at \$7,647 which does include earthquake and a directors and officers stand alone policy. CAU came in at \$8,162 and is a three year policy with a lock in rate. It was noted that the Farmers has a \$500 deductible with Travelers with a \$1,000 and CAU with a \$2,500. After some discussion it was requested that Farmers re-bid their proposal to include an earthquake bid as well as \$1,000 deductible and Travelers rebid their proposal to include a \$1,000 deductible. The Board was asked to vote on if they wanted to spend an additional \$750 to purchase the stand alone directors

and officers policy which gives broader coverage to the Board in the event of lawsuits vs. an endorsement policy which is currently in place. The Board can contact the management office through e-mail with their vote on this policy. Dave will e-mail information on revised quotes and will obtain a decision from the Board prior to their renewal date on December 26th.

- G. Other.** It was requested that Bruce Frodsham be contacted to verify that all rain gutters have been cleaned out and are draining properly.

IV. Committee Reports

It was agreed that all no parking signs that have been stolen or vandalized need to be replaced. Shawn volunteered to handle that assignment.

V. Adjournment

With no further business, the meeting was adjourned. The next meeting is scheduled for Monday, January the 30th at 5:00 p.m. in Dave's office.