

BROOK FOREST HOMEOWNERS ASSOCIATION
Board of Directors Meeting
May 24, 2010

Board members present on Conference Call were Michelle Becker, LuAnn Tinkey, Dan Doran, Colleen O'Connor and Emily Landon.

Representing Summit Resort Group were Kevin Lovett and Peter Schutz.

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I. Call to Order: 10:00 am

II. Owners' Forum – it was noted that notice of the meeting was posted on the website. No owners other than Board members were present.

III. Approve Minutes from previous Board Meetings– Minutes from the April 7, 2009 Board meeting were reviewed and approved.

IV. Financial Review

April 30, 2010 Balance Sheet reports \$10,878.27 in Operating and \$15,236.05 in Reserves.

April 30, 2010 Profit and Loss statement reports that Brook Forest is \$5414.35 under budget in operating expenses year to date. Note, because insurance is prepaid and logged as an expense on a monthly basis, we are actually \$818 under budget in year to date operating expenses.

SRG reported that there are no owners delinquent on dues

SRG completed the 2009 fiscal year tax return; \$0 owed

SRG prepared and presented a 2011 Preliminary operating budget. SRG estimated an annual expenses increase of approximately \$1500 for next fiscal year. Expense projections will be reviewed in Fall of 2010 in preparation of the 2011 budget. The Board discussed options of funding the projected expense increase and preferred a small increase to dues over other options discussed.

V. Managing Agents Report

Kevin Lovett gave the following managers report:

Completed Items

- Insurance renewal with Farmers complete
- HB 1359 Reserve Study Policy approved
- Survey to owners sent; results were reviewed
- New sign light installed

Pending/ Planned Items

Landscape plans for 2010 include:

- Repair sod damage from plow
- Spring cleanup (underway)
- Turn on irrigation system
- Fertilize, attack dandelions (first application complete)

-Preventative tree spraying, Giving Tree

Hose off buildings (pine pollen) to be done in late June

Asphalt crack seal – the Board directed SRG to have the asphalt cracks sealed.

VI. Old Business

Comcast – TV Agreement

SRG and the Board discussed the television service as follows:

The current deal is with Comcast. The existing agreement is set to “auto renew” this October 2010 for an additional 3 year term (so our current set up with Comcast will be in effect until October of 2013). Currently, we have a bulk deal set up with Comcast and we pay \$456.54 per month (\$35.11 per unit per mo). Comcast has informed us that the bulk deals will not be offered to complexes under 22 units in size once the existing agreements have expired. So, with the current agreement having an additional 3 year auto renewal left (good through Oct 2013), we will be able to continue to receive the bulk pricing at Brook Forest for an additional 3 years. The Board agreed to continue with Comcast through the term renewal. The Board instructed SRG to place the channel line up on the website.

VII. New Business

Annual Meeting Date

The 2010 annual owner meeting scheduled for Sat July 3, 2010 at 9:00 am Official meeting notice to be sent June 3, 2010. Dan Doran volunteered to hold the meeting in his unit. The annual picnic will follow the annual meeting!

Capital Project Planning 2010

The 130 Building exterior is to be stained this year. Upon review of bids received, Dan Doran moved to accept the Peak Paint proposal; Luanne seconds and the motion passed. The Board instructed SRG to schedule the painting to be complete by the annual meeting date.

Flower bed at entry sign

SRG will see that the entry bed by the front sign is cleaned and flowers are planted.

VIII. Next Meeting Date

The next meeting will be the Annual Homeowners Meeting on Saturday, July 3, 2010.

IX. Adjournment

The meeting was adjourned at 10:49 am.