

**SILVERTREES IV
HOMEOWNERS' ASSOCIATION
ANNUAL MEETING
April 25, 2008**

The regularly scheduled Annual Meeting of the Silvertrees IV Homeowners' Association was held on Friday, April 25, 2008, in the Wildernest Commercial Center. The meeting was called to order at 7:10 P.M.

ROLL CALL

Pursuant to the Bylaws, the representation of Silvertrees IV (2 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

<u>UNIT#</u>	<u>OWNERS PRESENT</u>	<u>UNIT#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
420	Pearl/Gerwin		
423	Nick Bartich		
425	Tyler MacGuire		

Present from Wildernest [WPM] were Audrey Taylor, HOA Liaison and Mike Anderson, Property Manager.

Proof of notice of meeting was noted.

APPROVAL OF MINUTES

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY,
THE MINUTES OF THE APRIL 27, 2007, ANNUAL MEETING WERE APPROVED AS
WRITTEN.**

REPORT OF PRESIDENT

Nick Bartich reported that the complex had contracted WPM to repaint the decks. Sand had not been added to the paint, so the decks were too slick. The situation will be addressed this building season.

There was a major leak in unit #23 caused by an ice dam. The majority of the repair has been completed.

The Board asked WPM to research a lower deductible; the response was that Farmers would accommodate the HOA and allow SVT 4 to continue in the WPM umbrella for a nominal cost increase.

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY,
IT WAS RESOLVED TO CHANGE THE HOA INSURANCE DEDUCTIBLE [GENERAL
BUILDING COVERAGE CARRIED BY FARMERS] TO \$1,000.**

WPM was directed to notify Farmers to change the deductible to \$1000.

REPORT OF MANAGEMENT

Wilderness Property Management

WPM's basic responsibilities are: accounting, meetings, administrative needs, property management and negotiating.

VIP cards are available to owners – they qualify the holder for various discounts around the County.

The Wilderness/Silvertrees IV liaison is Audrey Taylor, 468 6291 ext 217. Owners are encouraged to contact her with their questions or needs.

Wilderness's size accounts for its strong negotiating position on behalf of the Wilderness-managed associations. Currently, WPM manages over 63 homeowner associations and approximately 3,500 units, and continues to net substantial savings. For example:

- Cable TV – a savings amounting to half the cost paid by locals in residential communities for the same service.
- Trash is approximately 42% off local rack rates.
- All Wilderness-managed associations' bank accounts are held separately and are given a preferred rate on each account.
- Insurance premium rates are far superior to the competitors.

Wilderness has a carpet-cleaning department. All are encouraged to call 970 468 6291 ext 250 to schedule a carpet clean or for more information.

Owners were reminded that their website posts the financials, the minutes, rules and other Association related items. Senate Bill 100 compliance is also handled through the website. The address is: wildernesshoa.com

FINANCIAL CONSIDERATIONS

The March financials were reviewed. WPM is researching the overrun in the water and sewer invoice. The March financials reflected that the Operating Account's balance was \$6,555.22 and the Reserve Account's balance was \$5,097.38. It was noted that the Reserve balance is thin, and operating items continue to increase.

A 3% yearly cost-of-living increase was discussed, but it was noted that a healthier contribution is needed to "jump-start" the Reserve. The membership may enact the yearly, 3% cost-of-living increase in the future.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO INCREASE DUES BY APPROXIMATELY 10% TO \$340/MONTH/UNIT TO BE ALLOCATED TO THE RESERVE, EFFECTIVE UPON THE NEW FISCAL YEAR.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO RATIFY THE BUDGET AS AMENDED TO FUND THE INCREASE IN INSURANCE AND THE DUES INCREASE.

REPAIR AND MAINTENANCE CONSIDERATIONS

It was reported that some of the second floor decks seem to be sagging. Additionally, some of the plywood under the flooring of said decks has deteriorated and fallen. WPM was directed to evaluate said areas and report to the Board the findings.

There continues to be a roof issue over unit #20. The roof will be evaluated.

ELECTION OF DIRECTORS

Mary Gerwin's term expired as of the meeting.

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED BY ACCLAMATION, IT WAS RESOLVED TO ELECT MARY GERWIN TO THE BOARD OF DIRECTORS.

OTHER MATTERS

The 2009 Annual Meeting was scheduled for Friday, April 24, 2009, at 7:00 PM.

ADJOURNMENT

The meeting adjourned at 8:00 PM.

SILVERTREES IV BOARD OF DIRECTORS MEETING April 25, 2008

A regularly scheduled meeting of the Silvertrees IV Board of Directors convened for the purpose of electing officers.

The following was determined:

President	Nick Bartich
Vice President	Tyler MacGuire
Sec/Treas	Mary Gerwin

ACTION LIST

Silvertrees 4 Annual Meeting

April 25, 2008

ITEM	PERSON RESPONSIBLE	STATUS
President Nick Bartich Vice President Tyler MacGuire Sec/Treas Mary Gerwin	JRae	
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Notify Farmers	AT	Sent via email and mailed