

Dorsey Village Condominium Association

Annual Meeting Minutes

Date: October 17, 2017

Present: Gary Ruskowski (President), John Whitfield (Vice President), Gino Leone (Treasurer), Heather Kelley (Secretary), Bill Stout, and 25 residents in attendance.

Meeting was called to order by Bill Stout at 6:52pm at Rooster's.

Bill Stout gave a brief overview of the budget stating the reserves need tweaked due to roof replacements over the next few years. Each roof replacement will cost approx. \$40K for each of the 11 buildings. Delinquencies are approx 1.31%. Operating expenses are on track and projected to come on or under budget for the year. We've been able to save \$5000 a month.

Property value is increasing and the turn-over is low. It was mentioned that a 2nd floor condo w/out garage sold in 8 days for only \$3k under asking price. Currently, there is one condo for sale.

Gary mentioned that we officially have a quorum! There are two new board members, Patricia Kelley and Beth Wibbels. Heather Kelley is moving and is resigning. Anyone else interested is encouraged to visit dorseyvillage.com and submit a nomination form.

Bill Stout introduced Gino Leone, treasurer, and passed out the financials. Major projects discussed over the last 12 months were

- Silicone windows to prevent leaking
- Surveillance cameras installed
- Landscaping
- New cement patio behind the free standing garage
- Repaired front patios
- Structural engineering work in progress to house surveillance system equipment.

The amendment to reduce quorum to 20% was discussed. Sign in sheet was passed around to either put a "Y" or "N" next to your name for individual votes. Approximately 40 proxies were received in regards to the bylaw amendment vote. Bill Stout will tabulate the vote from sign in sheets and proxies to determine the outcome and is subject to final legal opinion. The owners present unanimously voted yes to amend the bylaw.

There was a motion to accept the new board, motion passed unanimously. New Board consists of Gary Ruskowski, John Whitfield, Gino Leone, Beth Wibbels, and Patricia Kelley

Bill Stout introduced Steve Berry, GM with Miranda Construction. He will be developing plans for the climate controlled community building to house the surveillance equipment. He will present the board with a bid for the project.

A resident mentioned garbage cans not being placed back into the corrals in a timely manner and also how the garbage corrals can get littered with garbage. Also mentioned about the intersection of Dorsey and Shelbyville Rd being so dangerous and how we can get traffic lanes painted for those pulling from Dorsey to Shelbyville Rd.

We closed the meeting by drawing for the gift card door prizes. The winners were Charlotte Buster, Shawn Crouch, and Bonnie.

Meeting was adjourned at 7:32pm.

Next monthly meeting is scheduled for November 14th at El Toro, 6pm