



Anchor's Point Owners Update November 6, 2018

We have had several requests to provide an update on the Annual Meeting and the Siding & Railing Project with the Special Assessment of \$3,000.00.

A complete Annual Meeting Minutes will be distributed in the next week or two.

Annual Meeting Unit Owner Attendance:

Attendance: 29 Unit Owners Present
 16 Proxy Votes:
 45 of 67 Unit Owners Represented
Quorum: 67.16% of Unit Owners Does Meet Quorum Requirements

Siding & Railing Project and Special Assessment:

The Board presented the Siding and Railing Project and the Special Assessment to provide funding for the project.

After a lengthy discussion and review of the sample materials the following motions were made.

Motions to Approve and Implement The Siding & Railing Project:

A motion was made: To Approve the Siding and Railing Proposal as proposed by the Board and the Special Assessment of \$3,000.00 per unit to fund the project.

Vote of the Membership:

In Favor Of The Motion To Approve: 42 Unit Owners
Against The Motion to Approve: 3 Unit Owners

The Motion to Accept the proposal is Approved

A motion was made: to authorize the Board to implement the Siding and Railing Project as proposed; including, but not limited to:

- Sign Contracts
- Invoice Special Assessment of \$3,000 to Owners of Record
- Add Service Charge of \$50 per Quarter beginning January 1, 2019 and each quarter thereafter, for any unpaid balance due for the Special Assessment.
- To borrow Short Term money only if necessary to do so.
- Retain and Transfer any Surplus monies for Long Term Reserves for future capital expenditures
- Invoice additional monies to unit owners should the project plus overages exceed \$201,000.

Vote of the Membership:

In Favor Of The Motion To Implement: 43 Unit Owners
Against The Motion to Implement: 2 Unit Owners

The Motion to Implement the proposal is Approved

Implementation:

The Board has taken the following steps to implement the project:

A separate Bank Account has been created to keep the Special Assessment funds and project expenses separate from other association funds.

We have notified our accounting service and they will establish a separate invoice system for the Special Assessment.

Invoices for the Special Assessment of \$3,000.00 will be sent to the Owner of Record on November 3, 2018.

Owners who paid at the meeting will also receive an invoice which will show the payment and \$0.00 balance.

Partial payments will be accepted at any time.

Beginning January 1, 2019 and each quarter thereafter a \$50.00 Service Charge will be added to any Unpaid Balance.

Ground floor owners who wish to add gates or add the metal railing system to their platform and stairs should contact the Board with their request. We will forward those request to Tri-Lakes Exteriors.

The Board believes that this project is critical to the future of Anchor's Point.

We were greatly encouraged by the support and enthusiasm expressed by many members.

And thanks to the owners who paid the Special Assessment at the meeting we have already exceeded half of the deposit to start the project.

The board appreciates your support and cooperation.

Your APCOA Board,

Jim Heimann
Joe Golding
Ray Loehr

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