

Sun Gate Condominium Association, Inc.
Frisco, Colorado
Minutes of Board of Directors Meeting
Monday November 1, 2010

Call to Order

In accordance with the notice sent to all owners, the meeting was called to order by the Stacey Gilbert, at 7:30 pm at Penterra Plaza, 8100 E Belleview Rd. Denver, Colorado.

All Directors were present, Stacey Gilbert, Kathy Grubbs and Missy Gursky (by phone).

Also present were Lori Gilmour and Tom Hallin representing Western Slope Management.

A quorum was established.

Minutes of Previous Meeting

Minutes from the May 17, 2010 Board of Director meeting were read. Stacey Gilbert moved and Missy Gursky seconded to approve.

Financial Report

The financial report of September 30, 2010 was received. Stacey Gilbert moved to receive the financial statements, seconded by Kathy Grubbs. All approved.

The IRS will require a licensed CPA to do our return next year. Per Tom Hallin, Lindee Sebald, his daughter is a licensed CPA will sign for \$200

Western Slope Management presented the 2011 Proposed Budget. The 2010 Proposed Budget increased approximately 5% from 2010 due mainly increased utility costs and required landscaping by the City of Frisco.

Kathy Grubs moved to pass the 2011 Proposed Budget and continue to look at Business and D & O insurance quotes, Stacey Gilbert seconded. The 2011 Budget Meeting is scheduled for December 7, 2010

Master Key Issue

Stacey requested the HOA Management to get keys from all unit owners if they are new owners. Tom Hallin informed us that our HOA rules and regulations require a master key work on all units and the fire department has the same requirement. All unit owners must comply and have a lock that is master keyed. If a unit owner has changed the lock, they need to contact both Lori at the HOA management and Julio Machado who installed the original locks to test the lock with the master key.

Election of Officers

The following officers were elected:

- Stacey Gilbert President
- Kathy Grubbs, Treasurer
- Missy Gursky, Secretary

Adjournment

There being no further business, the meeting was adjourned.

Signed:

Stacey Gilbert
Secretary

