

ORO GRANDE LODGE ASSOCIATION  
Board of Directors Meeting  
January 22, 2019

Board members Lorna Kennedy, Dodie Guntren and Matt Gaunt were present in person. Fred Sherman and Steven Balthazor were present via teleconference.

Representing Summit Resort Group was Katie Kuhn and Kevin Lovett.

- I. CALL TO ORDER** – The meeting was called to order at 9:05 am.
- II. OWNER/VENDOR FORUM** – Casey and James Wilson from unit 313 were present. They summarized that they had experienced issues when a renter from a neighboring unit complained that they were too noisy. There have been no complaints since the holidays, but they said they were happy to help with the situation in any way possible. Casey and James left after the discussion was finished.
- III. MINUTES** – Lorna made a motion to approve the minutes from the September 28, 2018 Board meeting. Fred seconded and the motion carried.
- IV. FINANCIAL REVIEW** – Board and Management reviewed year to date financials as follows:  
December 31, 2018 close financials report that Oro Grande has \$4,246 in the operating account, \$19,831 in the Alpine Bank reserve account.

December 31, 2018 financials report \$286,319 of actual expenditures vs \$277,908 of budgeted expenditures; which results in a \$8,411 overage year to date.

Account Highlights

Areas of major underage/ overage:

- Electric - \$1,167 over
- Gas - \$8,220 over
- Contingency - \$1,200 under
- Trash Removal - \$1,179 under
- Elevator - \$4,510 over due to 5 year tests and inspections, and repairs
- Mgmt Labor - \$5,152 over
- Supplies - \$3,180 over
- Service Agreement (pool) - \$2,070 under
- Insurance - \$1,033 over

We closed the year three months (\$9,549) behind on reserve transfers due to low operating account balance. This will be added to the balance sheet as a liability, and transfers will be made up if funds allow. Fred noted that the past two years, Oro Grande has been over budget at year end.

A/R is good, all dues are current (negatives are prepaid).

Matt moved to approve a \$200,006 special assessment, with equal portions due the following dates:

- September 1, 2019
- September 1 2020
- September 1 2021
- September 1, 2022

It was noted that the primary purpose of the assessment will be to fund the roof replacement when necessary, but the Board realizes other expenses may occur. The Board of Directors reserves the right to use the assessment funds for other capital expenditures as needed. Lorna seconded, and the motion carried with all in favor. The assessment will be billed per the Exhibit A in the Declarations, based on square footage of the units.

**V. MANAGER'S REPORT** – The following managing agents report was presented:  
Completed items:

- Pool area painted
- Back exterior door replaced, the finishing touches are still pending.
- Stucco hole patched
- Elevator repairs
- Plumbing repairs
- Annual roof maintenance

**VI. RATIFY ACTIONS VIA EMAIL**

There were no actions to ratify since the last Board Meeting.

**VII. OLD BUSINESS**

- The security camera system needs attention. Katie said A&M Systems would come look at the system at \$70 per hour, plus an \$80 trip charge. Visual Security said that they wouldn't charge to come analyze and evaluate the needs of the system, and provide bids and recommendations. The Board wants Visual Security to come up and provide an estimate.

**VIII. NEW BUSINESS**

- Mechanical Repairs
    - Heat exchanger is leaking - \$8,422 to replace. Breck Mech said this doesn't need replaced now, but it will continue to get worse. It will be monitored during the quarterly maintenance visits and Breckenridge Mechanical will contact SRG when it needs replaced.
    - Quarterly maintenance suggested repairs
      - New burner assembly \$884
      - Replace heating pump iso-flange on 4<sup>th</sup> floor - \$992
      - New auto-air vents - \$417
      - Pool ventilation system dehumidistat - \$667
      - TOTAL: \$2,960
- The above items were approved by the Board.
- New rugs for common area were discussed. The Board chose to change the area rugs in the vestibules with a commercial "Waterhog" mats, and to place one in front of the elevator as well. One runner will be placed at the front entry and run towards the

elevator to help prevent people tracking in moisture. This will be removed in the summer months.

- Renter Issues between 213/313 were discussed.
- Fire System Repairs
  - Inspection deficiencies – As estimate of \$1,418 was approved, which will fix most of the deficiencies noted in the report.
  - Fire panel replacement for \$33,896.38 was put in the capital plan, in case the alarm panel has issues again and fails.
- A new owner has leads on a possible pool table donation. The Board felt this wasn't a good idea, since the noise would be intrusive to neighboring units.
- Matt Gaunt will be selling his unit, so there will be a vacancy on the Board. Due to the contested election in November, the Board thought they should reach out to Roger Boltz to see if he was still interested in being on the board. If not, an email will be sent to owners about the vacancy.

#### **NEXT MEETING DATE**

The next Board Meeting will be April 16, at 9am.

#### **IX. ADJOURNMENT**

The meeting was adjourned at 10:40 am.

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Board Member Approval

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Date