

FARMERS GROVE HOMEOWNER ASSOCIATION
ANNUAL HOMEOWNER MEETING
October 8, 2016

I. CALL TO ORDER

The meeting was called to order at 10:00 a.m. by Val Sprenger in the Buffalo Mountain Room at the Frisco Library.

Board members present were:

Val Sprenger, President, 6 Zoe
Alex Gelb, Secretary, 37 Audrey
John Ryan, Member, 97 Audrey

Matt Hanson, Treasurer, 83 Audrey
Jerry Westhoff, Member, 29 Audrey

Owners present were:

Matt Banas, 1 Zoe
Kyle Hausler, 19 Audrey
Tom Pulk & Peg Healey, 54 Audrey
Sara Gambino, 85 Audrey
Tatiana Ruiz, 99 Audrey

Greg Sprenger, 6 Zoe
Aaron Stover, 49 Audrey
Corinne Hanson, 83 Audrey
Josh Laverdiere, 75 Audrey

Representing Summit Resort Group were Kevin Lovett and Deb Borel. Erika Krainz of Summit Management Resources was recording secretary.

II. ESTABLISHMENT OF QUORUM

With 12 properties represented in person and 26 by proxy a quorum was confirmed.

III. APPROVE PREVIOUS MEETING MINUTES

Peg Healey asked why the paving contractor who did the work on Jarelle did not provide a two-year warranty. Deb Borel stated that the County met with the contractor to discuss the scope of work. Tom Pulk thought the asphalt was deteriorating and another winter of plowing could cause further damage. Deb said the County is scheduled to take over responsibility for the road in the summer of 2017.

Peg Healey asked if the prohibition of motorized bikes included children's vehicles. Deb Borel said it did. Peg said there were still a lot of motorized scooters and small vehicles around the property. Owners were asked to provide photos of violations to management.

Val Sprenger made a motion to approve the minutes of the October 10, 2015 Annual Meeting as presented. Matt Hanson seconded and the motion carried.

IV. FINANCIAL REPORT

A. 2015 Year-End Financial Report

As of December 31, 2015 the Operating balance was \$524 and the Reserve balance was \$58,532.

Peg Healey requested a detailed report for 2015. Deb Borel said this report was posted on the website.

Deb Borel reviewed the Reserve expenditures and upcoming projects. There was \$5,000 budgeted for the playground. The actual expense for improvements was \$1,200 and the remainder of the funding was moved to a future date. Resurfacing the road is budgeted at \$80,000 in 2021 and the most recent bid for this work was \$80,000. Peg Healey noted that the Association is responsible for driveway maintenance and this expense should be included in budget. SRG will look into this and it will be placed on the agenda at a Board meeting next spring.

Tom Pulk commented that the road would be 20 years old in 2021. He did not think the road surface would last that long. Deb Borel said the useful life projection was provided by an asphalt contractor. If the road fails sooner, the project will be moved to an earlier date. Kevin Lovett added that the Reserve Study is a planning tool and the timing of projects can be adjusted as needed.

B. Year-to-Date Financial Report

As of July 31, 2016 the Operating balance was \$9,087 and the Reserve balance was \$64,918. Significant positive variances to budget included:

1. Legal - \$461 favorable to budget.
2. Irrigation Water - \$833 favorable to budget.
3. Snow Removal - \$1,800 favorable to budget.

The Association was operating \$2,800 favorable to budget in Operating expenses overall and there were no owner delinquencies.

C. Proposed 2017 Budget

Matt Hanson reviewed highlights of the 2017 Budget. The 2017 Budget as written did not include any dues increase.

Changes to the budget as compared to 2016 included:

1. Miscellaneous – increased from \$130 to \$137 based on actuals.
2. Management Fee – increased from \$13,200 to \$13,750.
3. Insurance – decreased from \$2,893 to \$2,884 based on actuals.
4. Irrigation Water – decreased from \$4,660 to \$4,618 based on actuals.
5. Trash Removal – decreased from \$10,506 to \$10,200 based on actuals.
6. Snow Removal – decreased from \$7,400 to \$7,200 based on actuals.

Matt Hanson made a motion to approve the 2017 Budget as presented. Val Sprenger seconded and the motion carried.

V. MANAGING AGENT'S REPORT

A. Completed Items

1. Worked with attorney and Highland Meadows on an agreement so they contribute to the upgrade work for Jarelle Road. They agreed to pay \$5,000 split over two years.
2. SRG continues to send new owners welcome packets.
3. Contracted with Greenscapes for irrigation start up and blow out.
4. Worked with owners on home maintenance issues. Sara Gambino asked who performed the property tour. Deb Borel said she and three Board members did the tour this year.
5. Vole baiting continued throughout the summer in the common area.
6. Continued to update website to maintain compliance with Association laws.
7. Sent spring newsletter to owners.
8. Continued monitoring of drainage throughout the property in the spring.
9. Registered the Association with the Real Estate Commission (annual project).
10. Tightened screws and stained the playground equipment.
11. Crack filled the asphalt throughout the property. Peg Healey said she had noticed a number of cracks in the asphalt throughout the property. Owners were asked to notify management of such issues. Peg asked if the ends of the driveways were included in this project. Deb Borel will follow up with the asphalt contractor on this item.

Peg Healey asked if the renters were informed of the rules. Deb Borel said owners are responsible for communicating with their tenants. Owners were encouraged to contact management about specific issues.

Sara Gambino requested that a bulk rate for the driveways be obtained when asphalt work is being done. Deb Borel will make arrangements the next time the road is repaired.

VI. OWNER EDUCATION

Deb Borel reviewed mechanical room safety issues. Furnace filters should be changed on a regular basis. Water heaters are probably due for replacement if they are original or if the water shows signs of rust when drained from the valve at the bottom of the tank.

VII. OLD BUSINESS

There was no Old Business discussed.

VIII. NEW BUSINESS

There was no New Business discussed.

IX. ELECTION OF OFFICERS

The terms of John Ryan and Matt Hanson have expired and both have indicated their willingness to continue on the Board. Sara Gambino said Christina Susic was interested in

running and spoke on her behalf. Sara Gambino self-nominated. The three candidates present provided biographical information.

Secret ballots were tallied and Sara Gambino and Christina Susic were elected to the Board. John Ryan and Matt Hanson were thanked for their service.

X. SET NEXT MEETING DATE

The next Annual Meeting was scheduled for Thursday, October 5, 2017 at 7:00 p.m.

XI. ADJOURNMENT

Val Sprenger made a motion to adjourn at 10:45 a.m. Alex Gelb seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature