

TENDERFOOT LODGE BOARD OF DIRECTORS MEETING

July 17, 2013

A scheduled budget meeting of the Tenderfoot Lodge Board of Directors convened Thursday, July 17, 2013. Directors present were Eric Geis, Chris Pritchard, and Virginia Johnson. Advisor, Russ Camp was also present. Nicky Soupal, Keystone Area Community Manager and Clay Chambers, Sr. Property Manager were present from Wilderrest, WPM. The meeting was called to order at 3:00 P.M.

APPROVAL OF MINUTES:

RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, THE MINUTES OF THE MAY 23, 2013 MEETING WERE APPROVED AS WRITTEN.

PROPERTY UPDATES:

- WPM provided an update on flex line hose replacements. All units are completed and toilet lines will be discussed at the annual meeting.
- WPM will research fertilizer options. Nitrogen is assumed to have been used in the past.
 - Advised by the Board to not service areas that are not currently fed by the sprinkler system.
 - WPM will use spare sprinkler heads located in the supply room.
- WPM will make sure that heaters in fire rooms are turned on by October 1st.
- WPM will clean interior windows of the Great Room on a quarterly basis.

FINANCIAL REVIEW:

Board reviewed balance sheet and income statements and there were no apparent discrepancies.

- Perry Apfelbeck's water line invoice was discussed. Per Board direction, charges were paid by the HOA and billed to individual owners.
- WPM will email monthly financials to the entire board
- WPM will transfer \$1,025 from operating to reserve for tree installation.
- WPM will follow up with delinquencies on the AR Report.

The 2013/2014 preliminary budget was reviewed.

- WPM noted the following for HOA dues increases:
 - Projected 20% increase for natural gas beginning October, 2013.
 - WPM will follow up with Tiger Gas to get better understanding of fall projected increase.
 - Insurance increase.
 - ResortInternet:
 - HOA amenities will include both TV and internet beginning September 1, 2013.
 - Comcast renewal pricing for TV only was equivalent to ResortInternet TV and internet pricing.
 - Building getting older and will require more upkeep costs.
 - Budgeted for elevator maintenance.
 - Budget increased for spa repair and maintenance.
 - Budgeted yearly clean and maintenance of boilers.
 - Projected electric utility increase.
 - Reserve expenses for 2014 fiscal year include:
 - Crack seal and seal coat-\$7,000 moved from 2013 to 2014
 - New hot tub decking.
 - New garage doors.

- Deck staining
 - Eric Geis will research “Deck Renew” as a consideration for deck stain.
 - During the annual meeting, WPM will speak on the dues comparison of Tenderfoot versus other Keystone HOAs.
 - Board agreed to decrease the spa supply budget from \$1,800 to \$1,500 and increase the elevator budget to \$4,000.
 - WPM will order and replace Saflok batteries for necessary units (expensed in 2013 fiscal year).
- The Major Maintenance Chart was reviewed.
- Virginia Johnson stressed concern that the budgeted replacement in 2028 for sloped roof replacement should be moved up.
 - WPM will follow up with Turner Morris to assess flat and sloped roof life expectancy.

BOARD OF DIRECTORS

On July 9, 2013 Russ Camp’s term ended due to the sale of his lot. Eric Geis was appointed President of the Board of Directors and Virginia Johnson assumed Russ Camp’s term which expires at the September 14, 2013 annual meeting.

ADJOURNMENT

The meeting adjourned at 4:57 P.M.