

# TENDERFOOT LODGE

## HOMEOWNERS' ASSOCIATION

### ANNUAL MEETING

### September 14, 2013

The regularly scheduled Annual Meeting of the Tenderfoot Lodge Homeowners' Association was held on Saturday, September 14, 2013 in the Tenderfoot Great Room. The meeting was called to order at 9:45 A.M.

#### ROLL CALL

Pursuant to the Bylaws, the representation of thirty-three percent (24 units) is required to constitute a quorum. The unit owners noted below fulfilled said requirement:

<u>UNIT#</u>	<u>OWNERS PRESENT</u>	<u>UNIT#</u>	<u>OWNERS REPRESENTED BY PROXY</u>
2602	Eric Geis	2612	Lewis/Terell
2623	Eric Geis	2611	Stephen Annest
2601	Kimberly Fryer	2603	Sean Wilcox
2613	Brian Reiter	2614	Christopher Condit
2628	Gary Meints	2616	Frankel/Neuschler
2644	Cindy Alexander	2621	Michael Putnicki
2645	Dixie Cannon	2626	William Law
2649	Roger Shakely	2630	Mark Gabrielson
2661	Virginia Johnson	2634	New PST Intermediary
2673	Rodney Muller	2638	Don Thompson
2676	Elizabeth Shoemaker	2651	Carol Mansen
2627/	All 3 units: Terry Switzer for	2652	Philip Varley
2635/	Mindy Siegel, not	2656	Donald Tuthill
2654	able to vote without proxy	2657	Todd Jagger
		2659	David Davidson
		2666	Joe Pedicini
		2668	Timmerman/Jaksich
		2670	Jay Andrews
		2674	Cindy Mirtsching

Present from Wilderrest [WPM] were Nicky Soupal, Area Community Manager and Clay Chambers, Sr. Property Manager.

Proof of notice of meeting was noted.

There was an introduction of attendees.

#### APPROVAL OF MINUTES

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, THE MINUTES OF THE SEPTEMBER 10, 2012 ANNUAL MEETING WERE APPROVED AS CORRECTED; THE DATE IN THE APPROVAL OF MINUTES WILL BE CHANGED TO SEPTEMBER 10, 2011.**

## PRESIDENT'S REPORT

It was reported:

- New entry sign was installed.
- Replaced 2 of 4 flat roofs with Duro-Last; 20 year warranty.
- Boiler maintenance.
  - Last fall there were major problems with the mechanicals of the buildings. The system went down several times before winter.
  - Failed parts are evaluated to be salvaged.
    - The Board and WPM continue to save money for the HOA.
- Spare parts were ordered and WPM manages inventory.
- Over \$36K has been spent in plumbing and heating in this current fiscal year.
  - An annual maintenance agreement is in place to clean and inspect boilers.
- TV and Internet
  - The Comcast TV contract expired September 1, 2013.
  - Started planning a year and a half for replacement.
  - The previous Comcast rates were so low that they could not be re-negotiated near the same price.
  - ResortInternet
    - Cost of TV and Internet was comparable to Comcast TV price.
    - More technically advanced than Comcast.
    - Surveys were completed to determine penetration of HD.
      - 78% of units have 1 or more HD TVs.
    - Provide HD channels without a receiver.
    - 24 analog, 40 HD and 8 music channels included in basic package.
    - Have the ability to control channels with the TV remote.
      - Eliminates confusion for short term guests.
    - ResortInternet has doubled the amount of radio antennas for WiFi
      - 12mbps offered.
    - Over 60% of units had ResortInternet individual accounts.
      - Having Internet included in HOA will help offset dues increase.
    - Do not dump old CRT (Tube) TV boxes into trash. These need to be taken to the dump.
- Paved 2<sup>nd</sup> walkway to bikepath
- One new spa cover and one on the way.
- New luggage cart was purchased.
- Pavement and wall repairs were completed.
- Rear deck staining in progress.
- The resurfacing of the hot tub decking has been tabled until 2014.
  - WPM will get quotes for crack filling to eliminate debris in hot tubs.
- There was an increase in insurance premiums and deductible.
  - WPM negotiated a deal because Tenderfoot was uninsurable.
  - Paid insurance up front with reserves; will replenish reserves.
  - Water is the cause of most claims.
- Replaced all water hoses with braided steel hoses except for toilets.
  - Owners should think about installing braided steel hoses on toilets.
- Roof assessment performed.
  - Roof life expectancy is only 7 – 8 years more because of high altitude conditions.
  - This has a major impact on the major maintenance chart and reserves savings.
- The budget reflects a 15% increase in dues for the 2013 – 2014 fiscal year.
  - Forecasting a 10% increase each year in major maintenance reserves to build reserves.

## MANAGEMENT REPORT

WPM recommended that owners call or email with any issues instead of waiting until meetings to stress concerns.

The owners were reminded that their website posts the financials, the minutes, rules, insurance and other Association related items. The address is: [www.wildernesthoa.com](http://www.wildernesthoa.com).

WPM spoke on the insurance premium and deductible increases and noted the recommendation of carrying an individual HO6 policy that matches the HOA policy.

The President's Report covered most of the HOA's accomplishments throughout the year.

Other projects completed included:

- Tree installation.
- New glass doors at the entry.
- Exterior window cleaning.
- Researched natural gas pricing.

Projects in progress include:

- Replace all Saflok batteries.
- Stain all lower decks.
- Touch up paint around property hallways and walkways.
- Install gutters at entrance.
- Repair drywall due to roof leaks.
- Repair 3<sup>rd</sup> floor wall railing.
- Continue monitoring elevator deficiencies.
- Power washing in garage will be done in spring and fall.

Owners' concerns included:

- Pinhole leaks in copper piping.
  - Is there a bad batch of pipes?
  - Cost for repairs is cheaper to repair individually than ripping out the entire system.
  - Repair of leak is covered by the HOA. The damage in the unit is covered by the HO6 Policy.
- Rust in water.
  - The system has been drained out once since March and a screen was installed for prevention.
  - Plumbers loosen up sediment when working on the system.
  - May be isolated to certain pipes but have not discovered source.
  - Usually lasts for approximately 5 seconds.
  - Replacement of tanks may be only solution.
- Lower hot tub lost half of its power on the jets earlier in the year.
  - WPM noted that pumps, heaters and filters have been replaced and currently no issues.
  - The lower hot tub remains at a lower temperature during the summer to save costs and offer a suitable temperature for kids.
- Trash on ground in dumpster area.
  - A sign may be helpful on how to operate the compactor. WPM will order and install.
- Seals between the 2 glass doors at the entry are needed. WPM will research and get bids.

## FINANCIAL REPORT

The August financials were reviewed. The Balance Sheet reflected that the Operating Account's balance was \$7,014.81 and the Reserve Account's balance was \$113,914.45. Operating expenses exceeded income by \$29,680.26 year-to-date while Reserve income exceeded expenses by \$24,773.93 in the same time period.

Variances of operating expenses included:

- Natural gas over budget.
- General building maintenance; including entry glass door installation, emergency exit lights and drywall repairs.
- Plumbing and heating repairs noted by President.
- Spa repairs and maintenance.

Capital expenses not budgeted for included:

- Spare boiler parts and glycol.
- Entry sign.
- Tree installation.
- Snowmelt system.

The 2013/2014 budget was analyzed and discussed. The budget projects that dues will increase 15%.

WPM evaluated many HOAs with comparable amenities and property description and on average, Tenderfoot dues are 20% lower.

Reasons for the dues increase included:

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- Addition of Internet to HOA amenities.
- Increase in TV programming
- Increase in natural gas.
  - The HOA hedged 70% of its natural gas purchase for \$4.12/deca-therm.
- Budgeted increase in electrical utility.
- Annual cleaning and maintenance of boilers.
- General building maintenance and spa maintenance increased due to building and equipment aging.
- Reserve allocation increased to accommodate the projected expenses and contribution to reserves.

**RESOLUTION: UPON MOTION MADE, DULY SECONDED AND PASSED UNANIMOUSLY, IT WAS RESOLVED TO RATIFY THE 2013/2014 BUDGET.**

## **ELECTION OF DIRECTORS**

Virginia Johnson's Board of Directors term expired as of the meeting. She indicated that she would like to run for re-election.

No nominations were heard from the floor. The Board spoke on Virginia's accomplishments and experience on the Board. Virginia was nominated and re-elected to the Board unanimously.

## **OTHER MATTERS**

Presentation to Russ Camp

The Board recognized Russ Camp for over 15 years dedication and service to the Board and the HOA.

Russ Camp spoke on the real estate market in Summit County.

- Summit County is up 20% from 2011 in number of sales.
- Selling prices haven't budged from bottom of 2010.
- Tenderfoot is probably down 20% total through the 2 year drop.
- The Board will keep members posted on new building construction.

Brian Schultz from ResortInternet spoke and was available to answer any questions regarding TV and internet service.

- With a fair amount of rentals, the hospitality solution was the best option with no set top boxes.
  - This solution is provided at most ski resorts.
- Owners can opt to have more channels and an interactive guide.
- Great level of security with added encryption.
- Increased bandwidth to 12mbps and can scale up as needed.

Owners stressed concerns of excessive noise from upstairs neighbors.

- WPM should be notified of any violation.
- Difficult to determine level of excessive noise.
- Owners are fined for proven noise violations.
- Owners should think about noise levels when doing remodeling; especially when considering hardwood floors.
- One owner complained of a lost long term renter because of excessive complaints from unit below.
- It must be understood that Tenderfoot is a condominium association and owners must be somewhat tolerant of families getting ready for skiing in the morning.
- Rules are posted in the elevator.

The 2014 Annual Meeting was scheduled for September 13<sup>th</sup> at 9:30 AM in the Tenderfoot Lodge Great Room.

The Board members were thanked for their service.

## **ADJOURNMENT**

The meeting adjourned at 11:30 AM to the light lunch.

**TENDERFOOT LODGE**  
**BOARD OF DIRECTORS MEETING**  
**September 14, 2013**

A regularly scheduled meeting of the Tenderfoot Lodge Board of Directors convened for the purpose of electing officers.

The following was determined:

President	Eric Geis	Term Expires: 2014
Vice President	Virginia Johnson	2016
Sec/Treas	Chris Pritchard	2015