

**MARINA PARK
BOARD MEETING
FEBRUARY 16, 2013**

MINUTES

1. **Call to Order.** The meeting was called to order at 4:04 p.m.
2. **Affirmation of Attendance and Quorum.**
 - A. Board members in attendance either in person or via conference call were Rich Rutledge and Andy Holley. A quorum was established.
 - C. Representing Mountain Managers were Phil Wells and Judy Freese (via phone).
3. **Approval of Minutes from the 11/17/12 Board Meeting.** A motion was made, seconded, and passed to approve the minutes as written.
4. **Repair and Maintenance Report** was reviewed and covered the period from 10/12 through 12/12. Items included transfer of \$16,000 from Operating to Reserves in December 2012 and \$16,000 in January 2013. This satisfies the bank requirement for both years (Lunny transaction). Requested changes to the MCR were made, the annual sprinkler system inspection was done, five shrubs were planted, mulch laid down, the pump for the pool exchanger was replaced and the height of the pool gate was extended (this seems to be working to mitigate unauthorized use).
5. **Financials.**
 - A. December financials and year-end numbers were reviewed. Dues payments were ahead of the budgeted amount by \$5,991 year-to-date. Total income was \$16,126 ahead of budget through December and included collection of reserves on unit sales, late fees, interest and special assessment monies.

Expenses were under budget by \$26,834 through December and the HOA showed a net surplus of \$42,960 year-to-date. Utilities were substantially under budget (\$22,821). Gas prices have remained low. The pool closure helped some but this was minimal. Natural gas has been as high as \$16 over the past few years and is currently at about \$3.50 per decatherm. Cable was under budget \$1,543 - the increase was not as much as anticipated. Insurance was under budget, repair/maintenance was over and trash was down. All of Mountain Managers' trash contracts with Waste Management were renegotiated resulting in a lower cost. Andy noted he saw someone he believes was unauthorized using the dumpster and he wrote down the license number. This can be reported to the police and they will investigate. It's important to make sure it's not just someone you don't recognize (new owner, tenant, guest, etc.). This does not seem to be a major issue right now. Grounds were over budget due to some landscape improvements. Legal was under budget (a nice change).

The balance in the checking account was \$19,975.39 and the money market account balance was \$74,334.83 (a big improvement over past years).

There were no serious delinquencies.

It was noted that A2 is on the market for \$985,000 and B16 for \$1,100,000. The HOA took a hit on the sale of D18 which may have hurt comps a little but many people will disregard this sale. Units are still selling at a decent price.

6. **Old Business.**

Scheduling the spring walk around was discussed. Rich suggested this be done in conjunction with the May Board meeting.

7. **New Business.**

A. A bid was received from Ebert Appraisals (\$2,500) for an insurance appraisal. This is recommended to ensure building replacement costs are accurate. The insurance policy has a rider that covers up to 150% of replacement but it will not trigger unless the Association is insured for 100% of value. Insurance companies automatically increase the value by about 6% per year and over time, the HOA could become over insured. Appraisals are recommended every 5 or 6 years. Once it's done the first time, everything is on file and subsequent appraisals are much easier. Marina Park is currently insured for \$200 per square foot. This should be adequate but it's a good idea to have a professional appraisal done to set the base line to work with out into the future. The Board agreed and resolved to proceed with the appraisal.

B. Window cleaning will be done by Gore Range in the spring. They have agreed to honor the 2012 price for 2013 (\$1,795).

C. Painting estimates: The Board previously decided to stain decks every 3 years (in between the 6 year paint cycle). Rich suggested looking into a Trex type of material. This would last a long time and preclude regular staining/painting. Removing expensive maintenance items from budget/MCR is a good move for the HOA if feasible. Mountain Managers will check into this for the next meeting. The Lunny's had stated they have a deck that is rotting and others may be in similar condition. If wood decks are replaced, it could be done one building at a time. When estimates are obtained they will be broken out building by building. Mountain Managers will also check the stain estimates already received. A & B buildings were listed at the same price as C & D buildings. They should not be the same price since the buildings do not have the same number of wood decks. The estimates will need to be adjusted.

D. Painting of interior hallways will be looked at during the spring walk around to see how much is actually needed. The bids have come in about \$1,000 more than budgeted.

8. **Schedule Next Board Meeting.** The next Board meeting will be held on 5/25/13. A walk around will be done at 3:00 p.m. followed by a 4:00 p.m. Board meeting at Back Country.

9. **Adjournment.** There being no further business, a motion was made and seconded to adjourn the meeting at 4:43 p.m.

Respectfully submitted: Judy Freese, Recording Secretary

APPROVED:

Approved via e-mail

3-8-13

Rich Rutledge, President

Date