

BROOK FOREST HOMEOWNERS ASSOCIATION
Board of Directors Meeting
April 7, 2009

Board members present on Conference Call were Michelle Becker, LuAnn Tinkey, Dan Doran, and Emily Landon.

Representing Summit Resort Group were Kevin Lovett, Peter Schutz and Deb Borel.

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I. Call to Order: 4:10 pm

II. Owners' Forum – it was noted that the meeting notice and agenda were posted on the website. No homeowners other than Board members were present. Homeowner, Lynn Colling, contacted board member to ask if a security check was being done in her unit. The heat was stuck at 75 degrees and her toilets were dry. Colling also said that no entry had been made in security log since January 15, 2009. Kevin said that every Monday in the winter and every other Monday in the summer a security check should be performed by a representative of SRG. Kevin will check into this and Deb will call Colling to follow up. SRG will send an e-mail to all owners asking what temperature they would like to keep their unit while they are not in town.

III. Approve Minutes from previous Board Meetings– Minutes from the July 5, 2009 Annual Homeowner Meeting were reviewed and no changes were made.

IV. Financial Review

Kevin Lovett of SRG reported on year to date financials as follows:

December 2008

2008 fiscal year end (December 31, 2008) reports \$11,731.81 in operating and \$9,771.42 in reserves.

2008 year end P & L reports that Brook Forest closed the year \$112 over budget.

February 2009

February 2009 Balance Sheet reports \$12,362.24 in Operating and \$11,500.99 in Reserves.

February 2009 Profit and Loss statement reports that Brook Forest is \$378.06 under budget in operating expenses year to date. Snow removal is \$995 over budget YTD.

SRG also presented preliminary March 2009 financials. A copy was not provided to board members because the numbers were just available at meeting time. Financials indicate that Brook Forest is \$3,000 under budget as of March; \$678 due to less snow removal needed in March and \$2,325 of insurance contingency. No homeowners are delinquent in dues

Accounts receivable – there are no owners delinquent on dues

Tax Return – the tax return was completed; \$0 owed

2010 Preliminary operating budget

SRG presented a preliminary 2010 operating budget. Based on projected expenses, no increase to dues proposed. The overall expense increase of \$1338 (2.5%) can be absorbed with the current dues.

Areas of projected increases discussed include:

- Insurance
- Management fees
- Cable TV

There was a misapplication of funds made to Michelle Becker's account. Maxine will double check that others are not incorrectly placed.

V. Managing Agents Report

Kevin Lovett gave the following report:

Insurance

Insurance renewal with Farmers is complete

Landscape Plans

- Sod is in need of repair from snow plow damage which occurred this past winter. Joe, the snow plow contractor, has agreed to purchase sod and SRG will lay it.
- Spring Cleanup
- Set up irrigation system on timers.
- Fertilize and attack dandelions early and often. Be sensitive to creek area when fertilizing!
- Preventative tree spraying will be completed with Giving Tree

Mailer to Owners

Separate mailer will be sent to owners reminding them of fireplace cleaning. A survey will be sent asking homeowners when their fireplace was last inspected and by whom. SRG will create a spreadsheet of the details for each homeowner.

VI. New Business

Annual Meeting Date

- Date has been proposed-Friday, July 3, 2009 at 2:00 pm.
- SRG will send this proposed date to owners. If 25% of the homeowners cannot make it, it will be changed to accommodate the majority of owners.
- If date stands, agenda and notification mailer will go out by June 3, 2009.
- Board will create proposed questions for an on-line survey of the owners

Capital Project Planning 2009

A Staining of Buildings

Kevin presented RFP from 3 companies for staining building 130 and 140. All three said that building 140 needed it more than 130, so this summer building 140 will be stained.

- Peak Paint did building 150 and did a great job.
- Peak Paint bid came back lowest-\$8,300 for stain and wash
- SRG will schedule in May and will let homeowners know that date.

B. Deck Railing install on the 140 bldg

- Will be discussed at annual homeowner meeting.
- Will make sure bids include screws and not nails when fixing deck railing.

C. Asphalt Crack Seal

- SRG will inspect to see if needed in 2009
- Last year it cost \$537.00 for repairs

Property Management Renewal Agreement

- Board discussed after meeting and decided to sign a two year agreement with SRG for Property Management.

Cap on Post

- Custom cap was placed on post by SRG. It fell off and was destroyed by snowplow.
- Kevin has ordered a new one from Turner Morris and it will be placed by SRG.
- Board will be informed when the cap is in place.

VII. Next Meeting Date

The next meeting will be the Annual Homeowners Meeting on Friday, July 3, 2009. If something arises that needs to be addressed before the annual meeting, a conference call will be scheduled.

VIII. Adjournment

The meeting was adjourned at 4:50 pm.