

**TIMBERLINE COVE
BOARD OF DIRECTORS MEETING
MAY 8, 2013**

MINUTES

1. **Call to Order.** The meeting was called to order at 3:05 p.m.
2. **Attendance and Quorum.**
 - A. Board members in attendance via conference call were Jessica Bergan, Duane Abbot, Ed Chang, Sky Yost, and George Hart. A quorum was established.
 - B. Representing Mountain Managers were Phil Wells and Judy Freese (via phone).
3. **Approval of 2/6/13 Board Meeting Minutes.** A motion was made, seconded, and passed to approve the minutes as written.
4. **Owner Forum.** No owners (besides the Board) were in attendance.
5. **Repair and Maintenance Report.** The report covered the period of 1/13 through 3/13. Completed items included adding glycol to the snowmelt system and purchase of a new key encoder for the Safloc system. It was also noted that cleaning of the walks and tile is scheduled for 6/13/13. Notices will be posted at the complex.
6. **Financials.**
 - A. March financials were reviewed. Dues income was shown as \$2,230 below the budgeted amount but this is primarily a timing issue. There is only one delinquency in the amount of \$140 (dryer vent cleaning and a new garage door opener). Utilities were slightly over budget. Gas was over budget and will be discussed later in the meeting. Security/fire was also over budget (batteries and replacement of a heat detector) and chemicals were over due to a bulk purchase that should last for quite a while. Chemicals should balance out over the year. Overall, the HOA was \$1,802 under budget on expenses year-to-date and showed a negative net of \$382. Since dues collections are current, this amount is actually closer to a positive \$4,000.

The balance in the checking account was \$23,303.98 and the money market account balance was \$95,431.68
 - B. Garage door repair: If payment is not forthcoming, the Board will follow the standard collection procedure.
7. **Old Business.**
 - A. Tiger Gas Rates: The information from Tiger Gas (Tony Cianflone) was reviewed. There was a spike in gas and there is some concern that supplies cannot be replenished this summer and rates will rise again. The HOA is paying about \$3.50 now and has not locked in a rate for the past 12 to 18 months due to falling prices. When last locked, the rate was approximately \$5.50. After discussion, the Board resolved to lock in the rate now in order to keep the amount for gas under the budgeted amount. The lock in price at this time would be \$4.60 and would be for the period of June 2013 – December 2014.

- B. Trailer parking at the complex has been discussed in the past. There have been some inquiries regarding renters bringing trailers to the property. The current rules state, "No parking of recreational vehicles such as boats, RV's, horse trailers, camper shells, trucks larger than one ton, etc. are allowed and are subject to being towed within 24 hours of tagging unless prior approval has been obtained from the Board of Directors. Maximum time allowed with Board approval is 48 hours (to allow time for arranging off site parking or to load/unload). No approval will be granted after the fact." While this allows the Board some discretion, it was felt that the HOA could revise rules to allow trailer parking with certain restrictions. Timberline Cove has enough parking to permit trailer parking but the Board agreed that they do not want the parking area overrun with trailers for months at a time. Restrictions discussed were a limit of 7 days, registration of all trailers with Mountain Managers, and the trailer must fit into a regulation parking spot. Once registered with Mountain Managers, a tag will be issued stating the unit number and effective dates and must be displayed on the trailer while it is parked at the complex. After further discussion, it was resolved for Mountain Managers to prepare a draft revision to the current Rules and Regulations. The Board will take a look at the lot next month and decide where trailer parking will be allowed and how many spaces will be allocated for trailer parking. Questions were asked on RV parking. It was felt that smaller RV's could be allowed provided they fit into a regulation parking space.

8. **New Business.**

- A. Insurance appraisal: It was explained that Mountain Managers used to have one single blanket policy for all of the HOA's it manages. Farmers Insurance has cancelled all blanket insurance policies and each Association now has an individual policy (BOP). The major benefit of the blanket policy was the \$300,000,000 total that HOA's could draw on if their own coverage ever proved to be insufficient in the event of a catastrophic loss. The HOA is currently insured for \$200 per square foot for replacement purposes which should be adequate. The appraisal is not mandatory but Duane stressed the Board's fiduciary responsibility to have an appraisal done in order to ensure that the HOA is neither over nor under insured. Being under insured can affect the amount paid out on a claim. All agreed and the Ebert Appraisal bid of \$2,500 was approved. They will need to go into several units to do the appraisal. Jessica and Duane volunteered their units as did Ed who has multiple units. Subsequent appraisals should be less expensive since all information will be on file.
- B. Window cleaning was done last year and the Board was asked if they wanted to do this on an annual basis. The cost this year will be the same as last year. It was agreed to schedule annually and to do as early in the season as possible (May). The Board will be notified if there is any significant change in price in future years. (Subsequent to the meeting, window cleaning was scheduled for May 14, 2013.)

- C. The County Wide Plumbing estimate for repair or replacement of the pump was reviewed. It was unclear which pump this was for. Phil believed it was for the ice melt system but this will be verified. Information/recommendations will be forwarded to the Board as soon as possible so they can make a decision on whether to repair or replace. (Subsequent to the meeting, it was verified that the pump is for the ice melt system.)
 - D. Insurance guaranteed replacement cost endorsement: When the blanket policy was cancelled, Mountain Managers immediately started to request competitive bids. In negotiations with Farmers, they agreed to add a guaranteed replacement cost endorsement to the HOA's policy at no additional charge. This does not preclude the need for an appraisal. This still needs to be done to make sure the Association is insured to value.
 - E. Jessica noted some damage to grass/sod from snow plows. This has already been repaired and the area will be marked with snow markers next year. There was also some damage along the bike path. Susan called the Town and was told it was County; the County said it was Town. Ed stated this is County. Generally there's an easement on either side of the path that is not the HOA's property. Ed confirmed a 15' easement. Mountain Managers was asked to obtain repair estimates and forward to the Board.
9. **The Next Board Meeting** will be held on Wednesday, July 31, 2013, 3:00 p.m. at Mountain Managers. Conference calling will be available if necessary.
10. **Adjournment.** There being no further business, a motion was made and seconded to adjourn the meeting at 4:45 p.m.

Respectfully submitted: Judy Freese, Recording Secretary

APPROVED:

Approved via e-mail

5/17/13

Jessica Bergan, President

Date