

Brook Forest HOA 2018 Annual Meeting
Saturday, June 30, 2018
Brook Forest, Unit 140 D

Attendees:

130 B – Mark and Karla Peiffer
130 C – Doyle & LuAnn Tinkey
130 D – Russel and Linda Colling
140 D – Matt McElhiney and Colleen O'Connor
140 F – Dan and Debra Doran
150 B – Carol Goett
150 C – Rob and Nancy Berg-Audette

Proxies:

130 A – Michele and Jason Becker
140 B – Fred Hearty
140 C – Robert and Ellen Smith
140 D – Joe Thompson
150 A – Jean and Richard Abbott

7 units represented in person and 5 by proxy; a quorum was reached

Summit Resort Group was represented by Katie Kuhn and Ryan Eaton.

The meeting was called to order by Katie Kuhn at 9:14am. Introductions of all homeowners present and Management Company were made.

Approval of the Minutes of 7/1/17 Annual Meeting – Matt McElhiney moved to approve the minutes as presented. Carol Goett seconded. With all in favor, the minutes were approved.

Financial Report – Katie Kuhn reported on the following:

May 31, 2018 Balance Sheet reports \$1,388 in Operating and \$50,866 in Reserves.

May 31, 2018 Profit and Loss statement reports that Brook Forest is \$613 over budget. There are no major areas of variance.

All Reserve transfers are on track for the year, and all dues are current.

Katie Kuhn summarized what the monthly dues cover for the association, including operating and capital expenses.

The Board explained that after much discussion regarding the 2018 budget, it was determined that the dues had not been increased in line with inflation costs, creating a

deficit for the past several years. Due to this, the Board decided to do a 10% increase to bolster the Association's fiscal health.

It's understood that large dues increases can be difficult for some households to manage, so they are considering doing more frequent but smaller increases in order to keep up with inflationary increases. The Board will also be meeting more often in an effort to manage the association's business more effectively.

Manager's Report

Katie Kuhn reported on the following items:

Completed Items

- Rotted stair replacement and deck repairs
- Fire extinguisher inspection
- Snow storage area seeded (no sod installed this year)
- Roof inspection
- Comcast agreement renegotiated, wiring will be upgraded on July 10 at no charge
 - Owners asked if there were other options other than Comcast. The Board did get a bid from Sundial, and decided that the pricing was competitive with both companies, but Comcast offered better service.

Completed Capital Items

- New flower planted in beds. Special thanks were made to Colleen O'Connor who did a lot of the work and planning.
- Trees removed due to snow storm damage
- Drip edge installed on west side of 140 building

2018 Capital Projects

- Paint 150 Exterior
- Paint 130 Windows, garages and doors

A contractor has been selected, but there is a chance the work may not be done this year if weather becomes an issue. DR Custom, the painter, said that the buildings could easily wait another year for painting so there shouldn't be any negative ramifications should it be pushed off until Spring 2019.

2019 Capital Projects

- Paint 140 exterior and all horizontal deck surfaces

Reminders

- All Owners are encouraged to have their chimneys cleaned and inspected annually. Consider It Done, 970-420-9867
- Window Cleaning: Consider It Done or Rise and Shine 970-668-0916
- Fire wood: Timber Wolf 970-390-0574
- Do not park your vehicle in a manner that impedes access for other guests and homeowners.

Old Business – There was no old business to discuss.

New Business – The following New Business items were discussed:

- Roof funding was discussed in depth. Currently, the roof replacement is scheduled for 2024, 2025, and 2026. With regular inspections and maintenance, the hope is to extend the life. The roofs are currently budgeted at \$225,000 per Turner Morris' budget pricing and there isn't funding in the Reserves for it. The Board and owners will need to consider how to fund the replacement through dues increases, special assessments, or both.

Katie suggested that Brook Forest obtain a Reserve Study, in which a company will look at all the common area components and make funding recommendations based on their useful life and estimated replacement costs. The Board and owners felt that this would be a useful tool, and recommended that SRG get three bids for the Board to review.

- The owners thanked the Board for looking at ways to save the association money. A couple of cost saving measures done this year were re-seeding the snow storage areas instead of putting in new sod, and cancelling the pest control agreement since there hasn't been any issues with insects or voles. If owners see issues arise, they were asked to contact Katie and let her know.
- The Board and owners asked Katie Kuhn and Ryan Eaton to step out from 10:40-11:00am.
- Parking problems and renter issues were discussed. Katie Kuhn asked that if there are violations or issues, to please let her know so she can follow up with the owners. The parking rules state that units are only allowed three spaces, and two must be parked in the garage and the space in front of the garage. Owners suggested amending the rules to state "vehicles may not be parked in a manner that blocks stairs, walkways, or garage entrances."

Appointment of Directors – The owners thanked the Board for their service! Deb Doran made a motion to elect Matt McElhiney, Dan Doran, Carol Goett, Fred Hearty, and Doyle Tinkey to the Board. Mark Peiffer seconded and the motioned passed.

Next Meeting date - The 2019 annual owner meeting will be held Saturday, July 6, 2019 at 9am.

Adjournment - The meeting was adjourned at 11:21 AM. Walk around to follow.