

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION
ANNUAL OWNER MEETING
November 12, 2016**

I. CALL TO ORDER

The meeting was called to order at 2:01 pm.

II. PROOF of NOTICE, INTRODUCTIONS and QUORUM

Owners present in person included:

197 Kristin Howland	233 Ted and Annette Schandl
239 Skip & Sharon Burson	259 Philip Sparn
263 Rick Garcia	269 Beau & Angela Hayes
279 Doris Spencer	287 David Dvorak
289 Linda Boyd	295 Cindy Gillespie
300 Ed Gardner	306 John Kent & Flora Caruthers
312 Roger Kuhl	320 Barbara Petersen
328 Debbie & Paul Warbington	

Owners present via telephone included:

299 Alan Kessler	304 Angela Harmon
336 Amanda Mulvey	

Board members present included:

233 Ed Mountford	330 Dave Diehl
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Owners represented by proxy included:

209 Ben Shanker	217 Michael Cuenin
221 Heidi Westbrook	225 Karen Tanaka
229 Shandaliy & Dumnych	247 David Sears
249 Al Grabenstein	251 Jodie Boyd
265 Seybolt & Majerik	275 Charles & Anette Levin
283 Hillman & Elfenbein	293 Linda Rothwell
302 Morgan Norelius	316 Sylvia Stec
318 Burgoyne Trust	322 Vic Buraglio
326 Pickell Trust	344 Isaacs

Kevin Lovett and Shane Carr were present on behalf of Summit Resort Group.
With 18 units represented in person and 18 represented by proxy, a quorum was present.

III. 2015 ANNUAL MEETING MINUTES

The minutes from the November 14, 2015 Annual Owner Meeting were reviewed. Cindy Gillespie made a motion to approve the minutes as presented. Doris Spencer seconded and with all in favor, the motion carried.

IV. FINANCIAL REVIEW

Association Financials were reported on as follows.

The association is on a calendar fiscal year, running January 1 through December 31.

December 31, 2015 close financials were presented and report:

Balance Sheet:

- \$901 in Operating – Union Bank
- \$90,170 in Operating – Pacific Premier
- \$14,464 in Reserves – Pacific Premier
- \$44,802 in Reserves – 1st Bank
- \$109,072 in Reserves – 1st Bank liquid asset account

September 30, 2016 financials were presented and report:

Balance sheet:

- \$104,444 in Operating
- \$17,060 in Reserves - Alpine bank
- \$131,451 in Reserves - 1st bank

Profit and loss/ Income Statement:

The profit and loss versus budget reports year to date actual expenditures of \$222,585 vs budgeted expenditures of \$210,361 resulting in year to date operating expense overage of 5.8%. Expenses incurred, particularly pertaining to roof snow removal, repairs and maintenance and landscaping, were reviewed.

Reserve contributions are current for the year, with \$28,080 planned to be contributed in 2016 to the reserve account from regular monthly dues.

The assessment for early repayment of the roof loan was discussed. It was noted that the first assessment of \$2500 funded a portion of the roof replacement, but it did not fund the entire roof replacement expense. A loan was procured to fund the majority of the roof replacement cost. This “mixed” funding strategy was created in order to make the roof replacement affordable for the owners (versus one larger special assessment due all at once). The loan has an interest rate of 5.5%. The Board has recognized significant financial benefit to the HOA to pay off the loan early. To that end, an assessment of \$1000 for each of the next four years (with the first payment due in March of 2017) was initiated. At least \$26,000 has already been collected from Owners for the early loan repayment. Owners are encouraged to pay the assessment early if possible as assessment funds received will be immediately paid against the loan balance.

The 2017 operating budget was presented. There is no change to dues proposed. The 2017 operating budget includes a contribution of \$69,275 to the reserve account. The 2017 budget also includes new expense line item subaccounts, for improved expense tracking. A question was raised as to the Cable TV expense; President Dave noted that the association is under contract with Comcast for bulk TV service through 2018. Kristin Howland moved to ratify the 2017 operating budget as presented; Beau Hayes seconds and the motion passed.

V. MANAGING AGENT'S REPORT

SRG reported on the following items.

Kevin Lovett from SRG thanked the Hideaway Owners for the opportunity to provide management services. Kevin also thanked the Board Members for their hard work. Site manager Shane Carr was also thanked for his great efforts.

In addition to the routine "day to day" items, the following items were reported on as complete:

- Management company transition; SRG reported that all transition items are complete. President Dave reviewed the process by which proposals were obtained and SRG was selected.
- Minor miscellaneous repair items have been completed to include gutter caulking and repairs, concrete caulking and signage replacement
- Landscape improvements; the Owners that participated in the Owner Work Days were thanked for their great work!
- Asphalt crack sealing
- Drainage project at the end of building 12 was completed

The following items were discussed as "reminders":

- House Rules; Owners are asked to review with house rules with renters and guests as the unit owner is ultimately responsible for their guest and tenants.
- Rentals less than 30 days are prohibited. Owners renting longer than 30 days are required to provide the HOA with a copy of lease and proof of insurance.
- Pets must be kept on leash and picked up after.
- Parking; please park only in designated parking spots. Owners and tenants are NOT to park in guest parking spots.
- In unit temperatures; please keep in unit temperatures above 60 degrees to avoid freeze ups.

VI. OLD BUSINESS

The following Old Business item was discussed:

A. Low Temperature alarms; the Owners discussed the "low temperature sensor" system that was installed in each unit. Each unit has a low temperature sensor and a transmitter that is connected to a central alarm system. The sensor and transmitter is located within each unit; in most units it is located near the front entry. The sensor detects the unit temperature and if the unit temperature falls below 45 degrees, the transmitter notifies the central alarm, which is located in the storage closet located at the end of the building. The central alarm will call out to the alarm monitoring company which will then call SRG and alert them of the low temperature. The central alarm on the building will also "beep" at the building. Owners are asked to contact SRG if they happen to hear the alarm. Owners are responsible for not damaging and not removing the sensor and transmitters located within their unit; in unit sensors and transmitters within a unit that are damaged or removed will be replaced and the unit owner will be billed. The owners also discussed having unit mechanical systems (furnaces) inspected regularly; in particular, owners are

encouraged to have “furnace ignitors” inspected regularly as they have a short life expectancy and are the critical component in getting furnaces to fire.

B. Roof replacement; the roof replacement project was reported on as complete to include installation of heat tape in locations as recommended by The Roofing Company. The roof will be monitored this season and areas requiring additional heat tape will be identified.

C. Exterior painting of the trim; the exterior painting of the trim project was reported on as complete.

D. Exterior carpentry repairs; exterior carpentry repairs were completed in conjunction with the exterior painting. This included repairs to the siding, repairs to privacy walls as well as the “cutting off” of the phase 3 wood log timbers than protruded “horizontally” from the buildings. The owner of unit 259 reported that his privacy wall had a crack in it; SRG will have this inspected.

VII. NEW BUSINESS

The following new business items were discussed:

A. Future Association projects; the following projects are scheduled for 2017:

- Assessment of the asphalt, concrete and timber for repairs
- Investigate installation of “caps” for wooden vertical post beam tops in phase 3
- Investigate irrigation system upgrades to reduce water usage
- Review and update the Capital Reserve Plan
- Review the Association Governing Documents

B. Parking, in front of units 197 – 207; residents are reminded that parking is not permitted along the side of the grass/ driveway in front of units 197 – 207. There are “no parking” signs in place currently. Violators will be towed.

VIII. BOARD of DIRECTOR ELECTIONS

There are two open Board of Director positions. Paul Warbington of unit 328 and Michael Pickell of unit 326 expressed interest in volunteering. Upon discussion, Annette Schandl moved to appoint Paul and Micheal to the Board of Directors: Barbara Petersen seconds and the motion passed.

IX. SET NEXT MEETING DATE

The 2017 Annual Owner Meeting will be held Saturday November 11th at 2:00 pm MTN.

X. ADJOURNMENT

With no further business, the meeting adjourned at 3:27 pm

Approved: _____SOF -Approved 11-11-17_____