

**HIDEAWAY TOWNHOMES
ANNUAL MEETING
11/14/15**

MINUTES

1. **Call to Order.** The meeting was called to order at 10:07 a.m.
2. **Affirmation of Attendance and Quorum.** 11 units were represented in person and 18 proxies were received. A quorum was established. Attendance sheets and proxies are filed with the minutes.

Representing Mountain Managers/Hammersmith Management were Katie Kuhn and Judy Freese.

The Board was introduced and owners were asked to state their names and unit numbers.

3. **Approval of Minutes from the 8/9/14 Annual Meeting.** A motion was made, seconded, and carried unanimously to approve the minutes as written.

4. **President's Report.**

A. President Ed Mountford noted that it had been a busy year for the HOA. A roofing company was selected last spring after interviewing several contractors. After deliberation, The Roofing Company (TRC) was the selected company. Financing was arranged through a bank loan and this process turned out to be much more difficult than anticipated. There were substantial delays while attorneys for the bank and Hideaway hammered out the details. Work had begun on the project and had to be stopped. The roofing crews moved on to other jobs where they were facing deadlines. Once the loan issues were resolved, work began again but there were fewer crews available to complete the work. Ed noted that in his absence, the Board and Mountain Managers did a good job of handling the ongoing issues.

B. Katie explained to the membership that Mountain Managers was sold to Hammersmith Management, Inc. (HMI). HMI is expected to retain the current Mountain Managers management agreement through 2016. There will be an addendum that will ensure the agreement includes all the recent legislation items that are required to be in the contract. HMI has been in business for 34 years and handles properties all over Colorado. All licensing and certification requirements have been met. Katie is the Community Manager for Hideaway Townhomes and will be the main point of contact for owners.

5. **Financials.**

September financials were reviewed. Dues income was unfavorable to budget by \$7,957. The collection policy is being followed for delinquent accounts. Total expenses were over the budgeted amount by \$9,734 but with the assessment monies reflected on the financials, the HOA showed a positive net of \$184,606 through September. The balance in the checking account was \$100,304.18, the money market account balance was \$49,788.27 and the 1st Bank liquid asset account balance was \$183,593.11. These balances do not reflect a substantial final payment to The Roofing Company and additional unbudgeted costs for electrical and heat tape.

6. **Old Business.**

- A. The roofing project was discussed at length. The Board has been very “hands on” with this project. As of yesterday, the last building was dried in and installation of shingles was in progress. The next step is heat tape and gutters and this has also been started on Phase III. TRC underestimated the amount of heat tape that will be needed and this could become an issue. They are currently working to determine where heat tape is actually necessary. Unnecessary heat tape results in additional utility costs since it is expensive to run. A minimum amount will be installed at this time and as part of their contract, TRC will be regularly inspecting the roofs during the winter to see where additional tape may be needed. It was pointed out that the original roof issues were not necessarily due to shingle problems but rather with the ice/water shield underlayment. This is now much improved and heat tape may not be needed in all the same places. Owners were asked to let Mountain Managers know immediately if they see problem areas over their units. There is no heat tape currently in the valleys on the 300 building and ice dams are forming. This will be brought to the attention of the roofing company. There will be a walk through with the contractor when the job has been completed to make sure everything was done as expected. HMI has a construction division and will be involved in the final walk through.

There have been issues in the past with incorrectly installed junction boxes. Bluebird Electric and Cain Electric have both looked at these issues and Cain is currently working on resolutions. This turned into a much bigger problem than anticipated. It took a week just to map out the current junction boxes. A number of junction boxes have been installed and conduits have been put in. Adding the breakers is in progress.

The work on the roofs was not completed in the expected time frame however, TRC cannot be held to their original completion date due to the 6-8 week work stoppage while bank loan issues were resolved. This was through no fault of TRC. All buildings have been dried in and shingles and heat tape can be added at any time regardless of the weather.

Lack of insulation in attic spaces can contribute to ice dams. Ed noted that he had insulation done in his attic – there were areas not covered during the original installation. This is an owner responsibility. It was pointed out that ice on the roof is not the main concern. The freeze/thaw/freezing/thaw cycles are what causes water to pool and form ice dams.

Roof replacement was done earlier than anticipated due to major leaks. After an inspection by an independent roof consultant, it was found that the roofs were in worse shape than expected and replacement could not be delayed. The Board was diligent in their efforts to ensure that new roofs are substantially more than simply “adequate” for this environment. It was reiterated that TRC will be doing frequent inspections this winter.

- B. Trim painting has been delayed until 2016 versus 2015. Painting should be on track for early in the spring.

7. **New Business.**

- A. The budget for 2016 is being worked on and will be sent to owners when finished. Owners will need to ratify the budget via a conference call meeting. The MCR

(Reserve Study) is reviewed and adjusted each year. It is not a part of the budget but is a good planning tool for funding for anticipated capital expenditures.

- B. Shoveling of walks has not been done properly and this will be addressed by management. Shoveling needs to be done every time plowing is done (3" of snow accumulation). Shoveling also needs to be done in front of garages. Snow must be tossed to the side – not in the driveway.
- C. Replacement of sliding glass doors is an owner responsibility. This requires an ACC form and Board approval of color, style, etc.
- D. Judy Randall noted that more timely response to email issues is needed. She felt that responses to her hot tub issues were not timely. Katie noted that response time will improve as Mountain Managers systems are transferred to Hammersmith. HMI has different software and their programs will allow for better tracking. Once the transition has been finalized, response time should be much quicker.

8. **Election of Officers.** There were 2 vacancies on the Board each for a 3 year term. The terms for Ed Mountford and David Diehl were expiring and both agreed to run for re-election. Keith Randall also expressed an interest in serving on the Board. With 3 people running for 2 positions, elections took place by written ballot. Votes were counted and the results were Ed-27; Dave-30; Keith-9. Ed and Dave were elected to the Board.

9. **Schedule the Next Annual Meeting.** The next annual meeting will be on November 12, 2016 at 10:00 a.m.

10. **Additional Discussion Topics.**

- A. Questions were asked about fence installation. The Board has discussed this at length and has approved the fence between privacy walls that was installed by the developer at unit 273. The specifications for the fence along with approved deck skirts are on the website under "Architectural Review Information" or the information may be obtained by contacting Mountain Managers.
- B. Katie has been doing a wonderful job throughout the transition process. HMI as all security codes and keys. Staff members who were doing security checks are still in place. Keys and codes are not floating around with ex-employees. If there are any concerns, owners may change their codes but should remember to provide the new code to Mountain Managers/HMI.

9. **Adjournment.** There being no further business, the meeting was adjourned at 11:30 a.m.

Respectfully submitted: Judy Freese, Recording Secretary

APPROVED:

Approved via email

12/9/15

Ed Mountford, President

Date