

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION
BOARD OF DIRECTORS MEETING
January 23, 2019**

I. CALL TO ORDER

The meeting was called to order at 2:00 pm.

Board members Dave Diehl, Cindi Gillespie, Al Grabenstein, Paul Warbington and Michael Pickell attended in person A quorum was present.

Owner Matt Miklovic of unit 340 attended in person.

Kevin Lovett, Shane Carr and Kelly Schneweis were present on behalf of Summit Resort Group.

II. OWNERS FORUM

Notice of the meeting was posted on the website and emailed out to owners.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the September 11, 2018 and November 17, 2018 Board meetings were reviewed. Dave made a motion to approve the minutes as presented. Al seconded and with all in favor, the motion carried.

IV. FINANCIAL REVIEW

Financials were reported on as follows:

Year to Date Financials;

December 31, 2018, financials report:

Balance sheet:

\$81,827 in Operating

\$226,962 reserves (alpine bank)

\$51,739 in Reserves (1st bank)

Profit and loss/ Income Statement:

Reports year to date actual expenditures of \$320,515 vs budgeted expenditures of \$343,628 resulting in a year to date operating expense underage of \$23,112.

Areas of significant expense variance were reviewed.

It was noted that all planned reserve contributions have been made year to date.

The Accounts Receivable report was reviewed.

2018 Year end operating surplus; The Association closed the 2018 fiscal year with an operating surplus of \$23,112. Upon discussion, Dave moved to transfer the 2018 operating surplus to the reserve account; Michael seconds and the motion passed.

Early loan repayment initiative status; the Early Loan Repayment Initiative Status report prepared and submitted by Al Grabenstein was reviewed. Key observations included:

Since the November 17, 2018 Annual Owner Meeting, only one additional amount of \$2,000 was received through December 31, 2018 bringing payments received to date and applied directly to principal to \$219,625.00

The balance outstanding on the construction loan as of December 31, 2018 was \$111,069.16. The regular monthly payment of January 2, 2019 reduced the outstanding balance to \$106,466.91

Anticipated interest savings over the life of the loan will amount to approximately \$86,500, compare to the original 10-year amortization schedule of the loan.

As currently projected the final monthly loan payment will be a partial payment of approximately \$3,000 made on November 1, 2019.

Any special assessment payments not needed to service the loan will be transferred to reserves. At present, these payments are estimated to be approximately \$46,200.

Al was thanked for his work and reporting on this initiative.

V. RATIFY BOARD ACTIONS OUTSIDE OF A MEETING

Al moved to ratify the following actions approved outside of a meeting:

- 1-2-19 Unit 235 remodel request; approved (with conditions)
- 10-14-18 Owner work day program; agreed to continue with the current structure of the owner work day program at this time
- 10-4-18 Unit 350 hot tub deck request; not approved
- 10-5-18 Unit 239 patio door install request; approved
- 10-5-18 Snow plow 2018-19 contractor; approved
- 9-20-18 2019 Budget; approved for presentation to Owners
- 9-20-18 Unit 207 vent pipes; approved "just paint"

David seconded and the motioned passed.

VI. MANAGING AGENTS REPORT

SRG presented the following managing agent report items:

General Completed items; the following items were reported on as complete:

Low temperature alarm inspection and battery change, complete. "False alarms" were discussed. Units that have received multiple false alarms will be investigated

to determine if relocating the low temperature sensor to an alternative location will prevent the false alarm.

-Exterior Siding replacement at unit 281 wall, complete

-Exterior siding and paint inspection complete

-Fall and winter items; irrigation blow out, snow stake installation, and snow plow contractor selection, complete

Report items; the following report items were presented:

-Unit 261 gutter drip repair complete.

-Unit 330 gutter drip repair complete.

-Unit 323 owner installed a sump pump to prevent excess water complete.

-Buildings 7,8,9, heat tape inspections were complete.

Pending items; the following items were reported on as pending:

-Unit 219 broken window well cover replacement from ice fall off roof.

-Unit 283 request to replace entry concrete pad; this will be viewed during the Spring 2019 complex walk through

-Unit 316 water infiltration.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Grounds Committee:

Work days;

Owner work days were discussed. Overall, the Committee was very pleased with the efforts of the Owners that participated, and the work completed. The work days were successful in building community and saving money. The Grounds Committee has recommended 4 work days for 2019. Owners can only earn 4 hours per work day, per owner. Two owners from the same unit can work on one scheduled day and earn 8 hours. It was noted that more homeowners are needed for the first work day of the season.

The Owners survey;

The Owner's survey was reviewed. The purpose of the survey is to collect owner input on preferred grounds improvements. The board reviewed the survey and suggested a few revisions. After revisions, the survey will be distributed to homeowners.

The Grounds Committee funding;

The grounds committee funding was discussed for future projects and where to allocate funds appropriately.

The "process" of Grounds Committee projects;

The Grounds Committee project process was discussed. It was reported to take the following necessary steps for approval. First the Grounds Committee will include presentation of project, secondly the board will review for approval or

denial, finally the project coordination will be implemented by the Grounds Committee and SRG.

Owner Installed improvements;

The Board discussed owner installed improvements in common elements. As previously discussed, Owners have been advised that expansions beyond individual ownership boundaries onto Common Element or Limited Common Element areas are in violation of the Hideaway Declaration. While the existing improvements are allowed to remain at this time, the Association reserves the right to remove or require the responsible Owner to remove any unauthorized landscaping or improvements on the Common Element or the Limited Common Element areas.

2019 Landscape project;

The Board reviewed planned Grounds Committee/ landscape projects.

Greenscapes expectations;

Expectations for Greenscapes were discussed. Additionally, tree and weed treatments and vole remediation expectations were discussed. Dandelions should be treated early. Vole mitigation should be early and aggressive.

B. House Rules; The Board discussed unit modifications. It was noted that an engineering report is required for all hot tub installations and replacements that are placed on decks. Parking will be discussed at the next Board meeting.

C. Unit rentals / leases; The Board discussed unit rentals and lease status. It was noted that leases were on file for all rented units. Additionally, the Board discussed the “rental insurance” requirement. As stated in the Association House Rules, proof of “rental insurance” is required for all units that are rented. To satisfy the requirement for renter's insurance, the Board has determined that the owner may present a commercial business renter's policy with a \$1million liability limit or a separate policy obtained by the renter or leaser that covers liability of the renter for the total period of the lease or rental agreement. These policies need to be for the entire term of the lease.

VIII. NEW BUSINESS

The following New Business items were discussed:

Security issues with respect to lighting;

The Board discussed exterior lighting. At this time, there will be no action taken.

Dumpster enclosure increase height;

The Board discussed options to “increase the height of the dumpster enclosure doors” in phase 2. It was noted that the existing dumpster enclosure is “original”. There is concern of added weight associated with the extension of height to the dumpster doors. Upon discussion, the Board determined no action will be taken at this time. Complete replacement of the dumpster enclosure is a project on the long-range plan.

2019 Project Planning,

The Board discussed 2019 major projects.

Exterior painting; SRG will obtain cost estimates to complete exterior painting of all buildings in full for 2020. Additionally, SRG will obtain an estimate to paint just the “body” of all buildings in 2020.

Phase 3, siding shingle shake replacement; It was noted that the existing shingle siding shakes are curling in some areas. SRG will obtain options and cost estimates to remove the existing siding shingle shakes, add proper sheathing, and install new exterior siding product.

The Board will schedule a walk around this spring to evaluate smaller items.

IX. SET NEXT MEETING DATE

The next Board of Directors meeting will be held in April 2019; SRG will poll the Board members in April to establish the date.

X. ADJOURNMENT

With no further business, the meeting adjourned at 4:22 pm

Approved: 5-6-19