

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION
BOARD OF DIRECTORS MEETING
March 21, 2017**

I. CALL TO ORDER

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

Board members Dave Diehl, Ed Mountford, Michael Pickell and Al Grabenstein attended in person. Paul Warbington attended via telephone. A quorum was present.

Owner Alan Kessler of unit 299 attended via telephone.

Kevin Lovett and Shane Carr 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 December 14, 2016 Board meeting were reviewed. Michael made a motion to approve the minutes as presented. Al seconded and with all in favor, the motion carried. Notes from the March 6, 2017 work session were presented.

IV. FINANCIAL REVIEW

Financials were reported on as follows:

A. 2016 Fiscal year end financials:

December 31, 2016 (2016 fiscal year end) financials report:

Balance sheet:

\$78,471 in Operating

\$63,085 in reserves (alpine bank)

\$131,451 in Reserves (1st bank)

Profit and loss/ Income Statement:

Reports year to date actual expenditures of \$291,872 vs budgeted expenditures of \$302,313 resulting in year to date operating expense underage of \$10,441 and a yearend NOI of \$13,948.

2016 Year end Operating surplus:

The Board discussed the year end operating surplus of \$13,948. Upon discussion, Paul motioned to transfer the surplus to the reserve account; Michael seconds and the motion passed.

2016 Tax Return:

The 2016 fiscal tax return was presented. \$0 was owed. The return was approved and will be filed.

B. Year to Date financials:

February 28, 2017 financials report:

Balance sheet:

\$70,445 in Operating

\$74,637 in reserves (alpine bank)

\$131,504 in Reserves (1st bank)

Profit and loss/ Income Statement:

Reports year to date actual expenditures of \$77,394 vs budgeted expenditures of \$65,119 resulting in year to date operating expense overage of \$12,274. The

Board discussed expense variances.

Accounts Receivable; the Board reviewed the A/R report.

Reserve contributions; the Association is current on all planned monthly reserve contributions.

Roof loan early payback initiative assessment; the roof loan early payback assessment status report was reviewed. Al presented an update to include analysis on the overall financial savings the Association is to realize with the early repayment. The Association is on track for significant savings. A letter will be sent to Owners thanking them for their participation.

First Bank reserve account; the Board agreed to transfer all funds, with the exception of \$50,000 (which is the minimum balance required to be kept in this account), from the First Bank account to the Alpine Bank Reserve account.

V. RATIFY BOARD ACTIONS OUTSIDE OF A MEETING

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

Actions via email:

1-20-17, unit 334 waiver of work day fee approved

3-10-17, insurance renewal approved

Actions via work session:

3-6-17 work session:

-Parking on common area North of unit 299, not permitted

-Unit 318 auxiliary concrete pad removal, approved for spring 2017 at HOA expense

Al seconded and the motioned passed.

The Owner of unit 299 presented comments with regard to the parking on common area north of unit 299. The Board stated that they would review his comments and get back to him.

VI. MANAGING AGENTS REPORT

SRG presented the following managing agent report items:

Completed items:

- Collection and Records policy updates
- Website postings to include:
 - owner work days
 - approved landscape plantings
- Stop sign re-installation

Report items

- Insurance;
 - the insurance renewal for 2017-18 is complete
 - SRG presented an insurance claim deductible policy information sheet. It was noted that this is not a required item, however it can be helpful in the event of an insurance claim. The Board agreed to post the information sheet on the website.
- Communications to owners have been sent.
- Phase 3 deck post covers; Turner Morris is working on a new deck post cover based on design feedback given to them.
- Unit project list; SRG presented the “on going” individual unit project request list. attached (on going).
- HB 1254; SRG presented the annual required management fee disclosure.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Rules and Regulations; The Board discussed the proposed revisions to the house rules. Upon review, Dave moved to adopt the updated version of the Rules and Regulations; Michael seconds and the motion passed. Attorney Mark Richmond will be asked to review the updated version. Once reviewed by the attorney, the updated Rules will be sent to Owners and posted on the website.

B. Covenant and Rule enforcement policy; The Board discussed the update to the fine schedule in the Covenant and Rule enforcement policy. Upon review, Michael approved the updated fine policy with the fine schedule set at \$50 for the first violation, \$100 for the second violation and \$150 for the third violation; Al seconds and the motion passed.

C. Heat tape; SRG reported on the status of the heat tape systems investigation. SRG will have ADR Maintenance continue the heat tape and circuitry review and mapping and add additional information where possible to include age of heat tape sections, cable voltage ratings and to be explicit in stating problems and recommended solutions.

D. Skylights; The Board agreed to have the skylights caulked and to add heat tape around them for drainage. The Board tabled discussion on the future of the skylights.

VIII. NEW BUSINESS

The following New Business items were discussed:

A. Landscape 2017

The Board reviewed the landscape maintenance proposal submitted by Ceres for 2017 as well as the tree spraying proposal. Upon review, Michael moved to accept the Ceres proposals; Dave seconds and the motion passed. It was noted that Hideaway has signed up to participate in the EHPHA noxious weed spray program.

B. Projects 2017; The Board reviewed the Capital and Operating budgets and discussed projects possible for 2017. Possible projects for 2017 include:

- Roof, heat tape and gutter; the heat tape mapping work is underway. SRG will see that gutters are caulked to prevent dripping.
- Balcony surface sealing; SRG will obtain cost estimates to seal of the wood balcony surfaces with a clear stain. The Board will review the condition of the decks to determine if the work will be done this year.
- Asphalt; SRG will obtain cost estimates for crack sealing, seal coating and repairs. The Board will review the condition of the asphalt to determine which projects to complete in 2017.
- Concrete; the Board will review concrete conditions and assess need to address.
- RR ties; the Board will review RR tie conditions and assess need to address.
- Irrigation system upgrades; further discussion will take place with Ceres with regard to upgrades to the irrigation system in efforts to improve water usage efficiency. Ceres will be asked for a “map” of the irrigation system.

IX. SET NEXT MEETING DATE

The next Board of Directors meeting will be held between July 1st and July 15th of 2017. A walkaround of the complex will occur in May. SRG will poll the Board to set dates for both the meeting and walk around on May 1st. Preliminary site walkarounds may also take place in order to get started on projects early, if weather cooperates.

X. EXECUTIVE SESSION

The Board entered executive session to discuss unit 299 parking vehicles on common, non- improved grounds.

XI. ADJOURNMENT

With no further business, the meeting adjourned at 4:11 pm

Approved By: _____ Approved 7-12-17 _____ Date: _____
Board Member Signature