

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION
BOARD OF DIRECTORS MEETING
May 6, 2019**

I. CALL TO ORDER

The meeting was called to order at 5:00 pm.

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

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.

Owners Matt Miklovic of unit 340, Justin Martisius and April Andresca of unit 255, Rebecca Rill of unit 281 and Melissa Siderfin of unit 251 attended in person.

Owners discussed improvements to the exterior grounds; it was noted that the exterior grounds are common areas and Owners wishing to complete improvements to the common areas must first obtain written permission from the HOA. Owners wishing to complete improvements to common areas should submit written request to the HOA via email to KLovett@srgsummit.com. The Owners additionally discussed possibly changing the exterior colors of the building during a future exterior building repaint.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the January 23, 2019 Board meeting was reviewed. Dave made a motion to approve the minutes as presented. Paul seconded and with all in favor, the motion carried.

IV. FINANCIAL REVIEW

Financials were reported on as follows:

Year to Date Financials;

March 31, 2019, financials report:

Balance sheet:

\$64,697 in Operating

\$261,559 in Reserves (Alpine bank)

\$51,820 in Reserves (1st bank)

Profit and loss/ Income Statement:

Reports year to date actual expenditures of \$ \$86,803 vs budgeted expenditures of \$92,126 resulting in year to date operating expense underage of \$5,323.

Areas of significant expense variance were noted.

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

The Accounts Receivable report was reviewed.

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

The balance outstanding on the construction loan as of April 30, 2019 was \$60,921.50. The regular monthly payment of May 1, 2019 reduced the outstanding balance to \$56,112.08

Anticipated interest savings over the life of the loan will amount to approximately \$86,147, 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 \$4,890 made on December 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 \$39,275.

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

V. RATIFY BOARD ACTIONS OUTSIDE OF A MEETING

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

- 4-29-19 Unit 235 hot tub install; approved
- 4-24-19 Unit 207 remodel request; approved
- 4-22-19 Unit 295 remodel request; approved
- 3-24-19 2018 tax return; approved
- 3-12-19 unit 229 window replace request, approved
- 3-04-19 2019-20, HOA insurance coverage renewal; approved
- 1-29-19 Landscape survey, approved to send

Al seconded and the motioned passed.

VI. MANAGING AGENTS REPORT

SRG presented the following managing agent report items:

General Completed items; in addition to the routine “day to day” items, the following items were reported on as complete:

- HOA Insurance renewal completed

Report / pending items; the following report items were discussed:

- Site items;* the following site items from the 5-6-19 property walk through were discussed:

-Gutters/ downspouts/ heat tape; overall in good shape, the following items will be addressed:

- 201/203 downspout needs repair

- 249 addition of a new gutter/ downspout/ heat tape section to prevent roof run off from damaging the siding

- extend various downspouts to move roof drainage water “away” from building foundations

- 255 gutter corner will be readdressed to prevent leaking

-Exterior painting; overall, the exterior paint is in good condition. The following areas will be addressed:

- 249 siding; scrape and repaint section from roof drainage damage

- 225 siding; repaint section that is “faded”, south side of building

- Exterior trim; a list of exterior trim needing scraping/ priming and painting will be created and addressed

- Brown posts; brown posts will be touched up where nicked by snow plow

- Parking lot yellow lines will be refreshed

-Concrete; overall concrete is in good condition. The entry pad at unit 283 will be replaced.

-Asphalt; overall in good condition. The following areas were discussed for future repair:

- Parking lot in front of 340/ 342 is on list for future patching

- Parking lot between 322 / 332, the snow plow push area, is on list for future repair to include possible replacement of asphalt with concrete pad in order to better handle the weight of the snow plow

- Parking lot in front of the phase 3 dumpster enclosure is on list for future repair to include possible replacement of asphalt with concrete pad in order to better handle the weight of the trash truck

-Sign post replacement; the sign post between 322/ 332 will be replaced by snow plow company as it was damaged during plowing

-Boulder replacement; three boulders in the common area landscape at phase 2 entry will be replaced by the snow plow company as they were “removed” during plowing

-Future Projects, Budgeting; Cost estimates for both future exterior building painting/ staining as well as future replacement of the “siding shakes” were obtained.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Grounds Committee; The report submitted by the Grounds Committee was reviewed.

The following items were discussed:

- Work days; the Owner work day schedule has been sent to Owners and posted to the website. The first work day will be Saturday June 8th.

-Discussion of Grounds committee 2019 projects and funding; the proposed 2019 Grounds Committee improvement projects were discussed. Upon discussion, Dave moved to approve all of the landscape committee projects as proposed with the rescinding of the previously approved "Building 5 and 6 Irrigation addition project"; it was noted that the entrance sign improvement projects are tentatively approved pending further investigation. Al seconds and the motion passed.

-Lawn Maintenance; it was noted that Greenscapes is scheduled to begin the regular lawn maintenance.

-Trees/ turf treatments; it was noted that Tree treatments have begun, and turf treatments are pending.

-ENPHA Grant request 2019; it was noted that a request for grant has been submitted to ENPHA to assist with funding of landscape improvements.

-Discussion of future dues increases for landscape maintenance; it was noted that the landscape bed improvements will require additional future professional maintenance which will result in additional regular expense. These costs will be reviewed when discussing any future possible improvements.

VIII. NEW BUSINESS

The following New Business items were discussed:

A. Property Management Agreement; the Hideaway / SRG Property Management Agreement is scheduled for renewal this coming June 1, 2019. Upon review of the renewal proposal, Dave moved to approve the renewal; Paul seconded, and the motion passed.

IX. SET NEXT MEETING DATE

The scheduling of the next Board of Directors meeting is pending.

X. ADJOURNMENT

With no further business, the meeting adjourned at 6:55 pm

Approved: _____10-3-19_____