

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION
BOARD OF DIRECTORS MEETING
September 22, 2017**

I. CALL TO ORDER

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

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

Owners Hal and Nancy Moore of unit 340 and Owner Linda Boyd of unit 289 attend in person

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 present did not have opening comments.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the July 12, 2017 Board meeting were reviewed. Michael made a motion to approve the minutes as presented. Dave seconded and with all in favor, the motion carried.

IV. FINANCIAL REVIEW

Financials were reported on as follows:

Current Year to Date Financials:

Current year to date August 31, 2017 financials report:

Balance sheet:

\$46,574 in Operating

\$183,464 reserves (alpine bank)

\$51,531 in Reserves (1st bank)

Profit and loss/ Income Statement:

Reports year to date actual expenditures of \$250,543 vs budgeted expenditures of \$254,443 resulting in year to date operating expense underage of \$3899

Areas of significant expense variance were reviewed.

Reserve contributions are current for the year

Early loan repayment initiative status report prepared and submitted by Al Grabenstein included:

Special assessment payments received early through August 31, 2017 totaled \$132,700; \$16,400 of this total was received from May through August of this year.

Interest expense saved since the October 1, 2015 funding date as a result of early payments being applied directly to principal amounts to \$4,503.80.

Anticipated interest savings over the entire life of the loan will range from \$83,328.23 if assessment payments are no longer made early, but by the due date instead, to \$86,327.56 if assessment payments continue to be received early at a pace similar to the pattern observed during the past year.

If assessment payments are no longer made early, the final payment date of the loan will be moved back by five months, from November 1, 2019 to April 1, 2020, resulting in an increase in regular loan payments by \$25,598.75 (= \$5,119.75x5) and associated interest charges.

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

Owners were thanked for their participation; an email will be drafted and sent to Owners with status and encouraging additional early participation.

Budget 2018

The proposed draft operating budget for 2018 was reviewed; overall, there is no change to dues proposed.

Each individual revenue and expense line item was reviewed and discussed. Working Capital Revenue will be increased. Michael moved to approve the budget for presentation to the Owners with the revision to working capital; Paul seconds and the motion passed.

Capital Reserve Plan

The Capital Reserve plan was reviewed. SRG will contact the company that previously completed the reserve study and ask for proposal to provide update.

V. RATIFY BOARD ACTIONS OUTSIDE OF A MEETING

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

8-28-17 Unit 330 hose bid install request; approved (must use licensed and insured plumber)

8-3-17 Unit 304 partition wall request, approved (must install exactly to approved spec's)

8-3-17 Unit 344 garden area install request, declined

8-1-17 Unit 263 Window and door replacement request, approved

8-1-17 Phase 3 horizontal post gap caulking, approved (with email from Dave 8-29-17 – no ribbons)

7-17-17 Unit 281 Owner Work Day request for unapproved work to count towards owner work day participation (denied, per rule, work must be approved “prior” to completion)

9-22-17 Unit 318 window replacement request; approved

Al 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:

- House rule adoption
- Street light repaired by dumpster at phase 3
- “No parking Tow” signs replaced

Completed items from “unit repair request list” include:

- Unit 215 downspout and trim fix next to garage
- Unit 257 low spot in driveway repaired (asphalt)
- Unit 263 Concrete spall at garage (concrete)
- Unit 281 caulked concrete cracks
- Unit 287 asphalt driveway shim (asphalt)
- Unit 291/ 293 Divider wall
- Unit 291 gutter reattach
- Unit 318 remove concrete pad (backyard) and sod

Report items; the following report item was presented:

- Landscape items:
 - Obtained “phase 3” irrigation system map from Ceres; A map of phase 2 currently does not exist; however, the area that is irrigated is relatively small and zones easy to identify.
 - Aspen trees, “black leaf”; Ceres has reported that the “black leaf” is related to the late May Freeze
 - Dead tree removal between 314/324, complete
 - Lawn repairs
 - Irrigation zone repair phase 3
 - Aspen tree add, front bed of 231/ 233, pending
 - Tree and turf treatment plan for 2018; proposal received and reviewed

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

- Snow Plowing proposals 2017-18; SRG has sent out RFP for this winter’s plowing services. Emore has submitted proposal at same cost and terms as previous year. SRG will report to Board via email on additional proposals received.
- Storage room #4 clean out; pending
- Paint warranty touch up; pending; Summit Color Service has reported that the plan to address within the next week.

VII. OLD BUSINESS

The following Old Business items were discussed:

Projects

Completed Projects; the following projects were reported on as complete:

- Phase 3 deck post cap install; complete
- Heat tape, gutter, electrical project to include labeling breakers; complete

(it was noted that final connection of 3 timers and turn on and testing is pending)

- Asphalt; patching, garage shims, crack seal, seal coat and restriping; complete
- Concrete repairs; complete
- Divider wall repairs; complete

Pending Projects; the following projects are pending:

- Phase 3 horizontal post caulking for bird nesting prevention is pending
- Stone façade reattach (304/306 and storage unit #9) is pending
- Rock work; near 330, rock cemented back on and wall area is pending
- Asphalt patch / drain cap securing phase 3, by 322 is pending

Owner Work Days

- Owner work days are complete for the year.
- Owner that did not participate will be billed.

VIII. NEW BUSINESS

The following New Business items were discussed:

Comcast

The proposed renewal options were reviewed. A list of questions will be created and a conference call will be arranged with the Comcast Representative and the Board to discuss questions and terms.

Landscaping discussion;

The Grounds Maintenance plan for 2018 was discussed. An RFP listing the regular monthly maintenance scope was presented as well as one proposal for 2018 regular landscape maintenance services. A proposal for 2018 tree and turf services was also presented.

Grounds Committee;

Discussion of establishing a Grounds Committee took place. This Committee would oversee regular maintenance, improvements and also coordinate Owner Work Days. A notice will be placed in the Annual Owner Meeting soliciting Grounds Committee participants.

Rentals;

Owners that rent are required to provide lease and proof of renter insurance to the HOA. The annual "rental lease and renter insurance reminder" will be sent in conjunction with the "2017 post -annual owner meeting mailer"

Old Paint;

There is some old paint in various storage rooms. It will be removed as time allows.

2017 Annual Owner Meeting;

The 2017 Annual Owner Meeting will be held Saturday November 11th at 2:00 pm. The Meeting notification packet will be sent to Owners on October 11th.

IX. EXECUTIVE SESSION

The Board entered an Executive Session to discuss a personnel item.

X. SET NEXT MEETING DATE

The next Board of Directors meeting will be held after the 2017 Annual Owner Meeting.

XI. ADJOURNMENT

With no further business, the meeting adjourned at 5:30 pm

Approved: __Approved 3-9-18_____