

**HIDEAWAY TOWNHOUSES SUBDIVISION ASSOCIATION  
BOARD OF DIRECTORS MEETING  
September 29, 2016**

**I. CALL TO ORDER**

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

Board members Jeff Flenniken, Dave Diehl and Al Grabenstein attended in person. Ed Mountford attended via phone. A quorum was present.

Owners Linda Boyd of unit 289 and Barb Petersen of unit 320 attended in person.

Kevin Lovett was present on behalf of Summit Resort Group.

**II. OWNERS FORUM**

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

Linda stated that her downspout "run out" was missing; SRG will have it replaced.

**III. APPROVE PREVIOUS MEETING MINUTES**

The minutes from the June 3, 2016 Board meeting were reviewed. Al 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:

*A. Current year to date financials:*

August 31, 2016 financials report:

Balance sheet:

\$150,933 in Operating

\$2,573 in reserves (alpine bank)

\$121,513 in Reserves (1<sup>st</sup> bank)

Upon review of the bank account balances, the Board agreed to transfer a portion of monies from operating into reserves; SRG will see that a fund transfer is completed to keep all but \$60,000 in operating.

Profit and loss/ Income Statement:

Reports year to date actual expenditures of \$202,736 vs budgeted expenditures of \$195,132, resulting in year to date operating expense overage of \$7604

Expense Variance report; areas of significant expense variance year to date include:

601 Legal and Accounting, \$1091 over

661 Utilities - \$10,693 under

663 Cable TV - \$1058 under

665 Trash - \$4285 under

666 Snow plowing - \$2394 under  
667 Snow shoveling - \$5171 over  
668 Snow removal heavy equip - \$3800 under  
669 Roof snow / ice removal \$5552 over  
671 R & M, \$13,498 over  
674 Grounds common maintenance \$3584 over  
690 Insurance Claim expense \$3043 over

A/R; the accounts receivable report was reviewed.

Reserve contributions – current for the year

Roof loan, assessment; has been sent out. A report on current assessments collected was reviewed. It was noted that all assessments received are immediately deposited against the loan principle.

Roof loan account/ electronic banking, fee; SRG is working with First Bank to have the \$10 per month fee removed.

#### *B. Budget 2017*

The proposed operating budget for 2017 was reviewed; there is no change to dues proposed.

Individual budget line items were reviewed and discussed to include:

#### Income

501 Operating assessments – no change (remain at \$410 per month)  
502 Work Day income – no change, \$3000 for year  
503 Late Fee income – no change, \$480 for year  
504 Late Fee interest income – no change, \$0  
505 Miscellaneous income – no change, \$200  
506 Working Capital – no change, \$6840 for year  
507 Interest income operating – no change, \$0

#### Expenses

601 Legal and Acct – increased, to \$2000  
602 Management fee – no change, at \$3985 per month  
603 Meeting expense – no change, \$720  
604 Loan payment – slight change, up \$225 to \$61,437 for the year  
605 Admin – no change, \$480 for year  
606 Bank charges – no change, \$0  
607 Office supplies – decrease \$1503, to \$720 for the year  
621 Insurance – decrease \$421, to \$28, 313 annual  
621 Utilities – decrease \$2,168 to \$33,000 annually  
662 Water / sewer – increase \$663, to \$49,000 annually  
663 Cable TV – decrease \$150, to \$41,370 annual  
665 Trash - decrease \$2893, to \$8800 annual

- 666 Snow plowing – increase \$2,988, to \$12000 annual
- 667 Snow shoveling – increase, \$6500 to \$8000 annual
- 668 Heavy equip snow removal – decrease \$2300, to \$1500 annual
- 669 Roof snow/ ice removal – no change, at \$2000
- 670 Sec System – this line item will be removed
- 671 R & M – increased to \$10,000 total annually; the Board discussed adding  
“sub accounts” to this line item
- 672 Low temp- increased to \$1658 annually
- 674 Grounds – increase \$4000 to \$12,000 annually; the Board discussed adding  
“sub accounts” to this line item
- 681 Reserve contribution – increased to \$73,452 annually
- 690 Insurance claim expense – no change, \$0

The Board will review the budget further and issue comments and implement revisions in efforts to have the final 2017 budget ready to be mailed with the 2016 annual owner meeting notice.

*C. Capital Reserve Plan*

The Board and management plan to hold a work session to review and update the capital plan.

**V. MANAGING AGENT’S REPORT**

SRG reported on the following items:

Transition items; Overall management company transition considered complete:

- Funds received
- Financial conversion complete
- Accounts established
- Plat maps retrieved

Complete items were reported on to include:

- Exterior assigned parking memorandum
- New owner “welcome” letter established
- 2 x 6 wall repairs, siding
- miscellaneous repairs completed:
  - Unit 237 caulk patio cracks
  - Unit 241 roof shingle replacement
  - Unit 249 patio caulking
  - Unit 251 patio caulking
  - Unit 251 tree trim
  - Unit 251 downspout repair
  - Unit 261 drywall ceiling damage (from roof leak)
  - Unit 263 gutter caulking
  - Unit 271 ceiling beam repair (from roof leak)
  - Unit 281 patio caulking
  - Unit 285 patio caulking
  - Unit 285 gutter caulking

Unit 295 gutter caulking  
Unit 320 gutter caulking  
Unit 318 leaking hot tub, removed  
Unit 328 paint downspout pipe  
Unit 269, check electrical box for heat tape

Pending/ discussion items included:

- Unit 287 Driveway “shim” install request and unit 257, low spots in driveway; upon discussion, the Board agreed to view these as well as all driveways and to make global plan to address.
- Unit 279 heat tape; the Board reviewed and noted that no additional heat tape is needed to be installed.
- Unit 289 downspout “run out”; will be installed
- Unit 299 drain clean out; the history of this was reviewed and it was noted that the pipe was viewed with a camera and repaired 2 years ago and there is no need for additional drain cleaning
- Unit 299 boulder placement; the Board discussed and do not feel that any adjustments to the placement of the boulders are necessary at this time.
- unit 255 gutter caulking; will be completed
- Unit 251 TV cable run over townhouse; SRG will contact the owner of 251 with regard to the TV cable running over the house and have the owner remove the cable.
- Unit 249 Deck railing secure; SRG will see that the deck railing is secured on unit 249
- Painting final touch up items; the Board reviewed the final list of painting touch up items to include:
  - Unit 348; brown steps to be painting
  - Unit 320/318; front gutters (painted where caulk was applied)
  - Unit 330; privacy wall, paint caulk
  - Unit 213; paint downspout in back
  - Unit 221; paint over unit front door
  - Unit 223; paint downspout
- Heat Turn on in storage closets; SRG will turn the thermostats on now. The Board directed SRG to turn the space heaters on January 1<sup>st</sup>.

Report items discussed included:

- Unit Security, list of units to check compiled and checks underway

ARC (architectural review) report was presented as follows:

- 197 window install, approved
- 223 door and window request, approved
- 289 privacy wall install request, approved
- 310 door replace request; approved with caveat that exterior color matches

Landscape items were reviewed to include:

- Mulch and River rock additions complete

- Irrigation addition to entry beds proposal received (not pursuing at this time)
- Maintenance (ongoing)
- Irrigation back flow pressure reducer leak repaired
- Irrigation blow out, first week Oct.

## **VI. RATIFY BOARD ACTIONS VIA EMAIL**

Jeff moved to ratify the following actions approved via email:

- 6-9-16 “2 x 6 Board replace”, approved
- 6-13-16 KW Construction unit 328 invoice, approved payment
- 6-15-16 Unit 324 deck repairs resolution; agreement with owner approved
- 6-16-16 Skylight responsibility resolution; this item was “closed”
- 6-28-16 Unit 289 privacy wall installation request, approved
- 6-28-16 Exterior parking memorandum, approved
- 7-5-16 Roof loan funding assessment, approved
- 7-11-16 Unit 251/ 249 Tree pruning and patio concrete caulking, approved trimming and caulking
- 7-14-16 Unit 285 Concrete patio caulking and gutter caulking repair, approved
- 7-15-16 Irrigation installation at entry flower bed installation, not approved at this time
- 7-31-16 Unit 223 door and window replacement request, approved
- 8-31-16 Unit 197 egress window install, approved
- 9-2-16 tax return, approved
- 9-23-16 Unit 310 Door replace repair, approved

Al seconded and the motioned passed.

## **VII. OLD BUSINESS**

The following Old Business item was discussed:

### **A. Roof update; TRC:**

Reported complete:

- Unit 328 roof vent collar seating (ensure no leak)
- Unit 299 roof vent collar (inspected, report no leak; monitoring with owner)
- 330, over storage closet downspout connection

Pending:

- 344-346 siding shake shingle install; the Board agreed to have Peak 1 Property Maintenance install the missing shingle.

### **B. Electrical items; Cain Electric:**

Reported complete:

- Unit 330 area, tie in new heat tape
- Unit 279 project
- Unit 300 hook up
- Unit 316 heat cable fix
- Hot edge

**C. Painting status; Summit Color Service:**

Finalizing punch list items (listed above); Board instructed SRG to make final payment once punch list items are complete.

**D. Asphalt status; Jet Black:**

Crack sealing is pending and planned to be completed next week

**E. 330 Drainage project; Sanchez/ Ceres:**

Sanchez has completed the excavation and concrete replacement portion of the project. Ceres is scheduled to complete the irrigation head / grass repair portion.

**F. Unit 324 deck repair status:**

The agreement with the owners has been completed. The owners have agreed to have the deck repair completed by October 15<sup>th</sup>, 2016. Sanchez Builders (hired by the Owner) has begun the repair.

**G. Skylights, “responsibility “discussion:**

This item is considered closed; maintenance responsibility of the skylights will continue as is outlined in the Governing Documents.

**VIII. NEW BUSINESS**

The following new business items were discussed:

**A. Snow removal 2016-17**

Snow plowing – SRG is obtaining proposals. It was noted that Emore (the company that completed the plowing this past season) has presented a proposal with same terms, same monthly cost. SRG will email proposals received to the Board.

Snow shoveling – The Board discussed the option of having individual unit owners responsible for their own walkway shoveling. This will be discussed further.

**B. Rentals/ lease**

Per the HOA Governing Documents, all Owners that rent are required to provide a copy of their rental lease agreement as well as proof of renters insurance to management. SRG will include an annual reminder of this requirement to include a solicitation for this information along with the annual owner meeting “post mailer” each year.

**C. HOA insurance renewal**

SRG is working to obtain a competitive proposal for the HOA insurance policy renewal.

**D. Phase 3 deck post covers**

The phase 3 deck post tops are subject to moisture and are beginning to rot; SRG will obtain proposal to install a “metal cap” over the post for protection.

**E. Unit 219 noisy truck**

The Board has received over 9 complaints from neighbors with regard to the loud noise the truck from unit 219 makes. The owner of unit 219 has been notified of the nuisance

and verbally agreed to repair. SRG was instructed to send the owner a letter demanding rectification by October 31, 2016 or fines will begin.

**F. Annual Owner meeting 2016**

The 2016 annual owner meeting will be held on Saturday November 12th at 2:00 pm, at the Silverthorne Library. The official notice will be sent October 12<sup>th</sup>. The Board reviewed the draft meeting notice. SRG will add to the cover letter statement with regard to available Board member positions. The mailer will also include the updated budget.

**IX. SET NEXT MEETING DATE**

The next Board of Directors meeting will be held after the 2016 annual owner meeting.

**X. ADJOURNMENT**

With no further business, the meeting adjourned at 4:47 pm

Approved By: \_\_\_\_\_ SOF \_\_\_\_\_ Date: \_\_\_\_\_  
Board Member Signature