

Lodge at Riverbend Homeowners Association 2010 Annual Meeting of the Owners

Minutes of the annual owners meeting of the Lodge at Riverbend Homeowners Association (LRB), held Saturday, August 28, 2010 at 8:00 a.m.

ATTENDANCE

Jim Polsfut (102) – President
Karl Ossentjuk (103)– Vice President/Treasurer
Betty Boehnke (207)– Secretary
Walt Boehnke (207)
James and Connie Bull (108)
Patricia Gaspar (202)
John Fitzpatrick (209)

Owners represented by proxy:
Roger and Barbara Beaty (101) - proxy to president
Kathy Ireland (105) – proxy to president
Thomas and Jacquelyn Ingram (201) – proxy to president
*Carol and Jim Hoppe (203) proxy to president
Ronald Riske (205) – proxy to president
John and Nancy Gerlach (206) – proxy to John Fitzpatrick

* -joined the meeting at 9:30 a.m.

Representing Wildernest Property Management (WPM):
Bob Towne – Property Manager
Don Wagner – HOA Liaison

CALL TO ORDER AND QUORUM

Jim Polsfut called the meeting to order at 8:15 a.m. A quorum was established. Notice of the meeting was e-mailed to the owners on July 28, 2010.

APPROVAL OF MINUTES

RESOLUTION: UPON MOTION MADE BY JAMES BULL, DULY SECONDED BY WALT BOEHNKE AND PASSED UNANIMOUSLY, THE MINUTES OF THE AUGUST 29, 2009, ANNUAL MEETING WERE APPROVED AS WRITTEN.

REPORTS OF OFFICERS

Board president Jim Polsfut reported there were a number of executive meetings this past year. The transition to Wildernest Property Management went smoothly. Unit 107 has been sold, closing this past Tuesday. Generally the real estate market is slow.

There were no other reports by the other officers.

REPORTS OF COMMITTEES

There currently are no committees. Karl indicated he would briefly talk about The Creek at Frisco Association under new business.

REPORTS OF MANAGEMENT

Onsite property manager Bob Towne reported:

- It has been a good year so far.
- There was a hot tub leak that caused minimal damage to unit 104. The pump seal needed to be replaced. Unit damage should cost less than \$200.
- Turner Morris will be doing a roof inspection in September.
- During the summer carpets were cleaned and the garage floor pressure washed.
- The boiler will be serviced before winter.
- Work not done during the owner work session today will be completed in September.
- WPM requested permission (given) to add a sign indicating they are the property managers.

HOA Liaison Don Wagner briefly introduced the new management company, asking owners to let us know when there is a problem, and not to wait till the owners meeting. He also noted LRB now has a website at wildernesshoa.com. All owners are encouraged to explore and sign-up for account access on the website. Included in the meeting packet are instructions to access the website. In addition to the management services of LRB, WPM offers additional services for individual owners, including short/long term unit managing, housekeeping, in unit repairs, and carpet cleaning services.

He then went on to review the balance sheets for end of the year 2009 and year to date 2010 and the profit and loss for both periods. In 2009 the year ended with net equity of \$29,493.92 with net Income for the year of \$8,889.23 for operating and reserve funds combined. Over budget operating expenses included elevator, alarm/fire maintenance, landscaping and grounds, and the Creek at Frisco Association payment. Utilities were significantly under budget. As of July 31, 2010 net equity for LRB is \$35,481.98, an increase from the end of 2009. Through July 2010 net income versus expenses profit is \$5,988.06 versus budgeted profit of \$3,338.00. The elevator and The Creek at Frisco Association payments are the main over budget line items.

WPM recommends HOAs keep 3 months of operating expenses in their operating account. For LRB this would be \$18,000 but the operating account has less than \$4000.00. Income to the HOA on sale of units was discussed as a way to increase the operating fund balance versus changing the dues contribution split between operating and reserve accounts.

RESOLUTION: UPON MOTION MADE BY JIM POLSFUT, DULY SECONDED BY KARL OSSENTJUK, AND PASSED UNANIMOUSLY, THE OWNERS APPROVED INCOME ON SALES BEING ADDED TO THE OPERATING ACCOUNT THEN MOVED TO THE RESERVE ACCOUNT AT THE END OF THE YEAR.

The major component replacement reserve schedule was reviewed and discussed. Items questioned as being necessary included decking-rails, landscaping improvements, garage pavement repairs and garage painting.

RESOLUTION: UPON MOTION MADE BY JAMES BULL, DULY SECONDED BY WALT BOEHNKE, AND PASSED UNANIMOUSLY, THE OWNERS APPROVED STRIKING \$2000 FROM LANDSCAPE IMPROVEMENTS IN 2013, AND \$5000.00 IN GARAGE EXPENSES IN 2014 FROM THE REPLACEMENT RESERVE SCHEDULE, AND MOVING \$600 FROM DECKING (RAILS) IN 2011 AND APPLYING THE MONEY TO REPAIR THE HOT TUB DECK.

Finally owners questioned management on and discussed:

- The entrance sign being knocked down.
- The need for the sign in the elevator to be changed.
- Hot tub temperature and jet operation.
- The elevator microphone “talking”.
- The storage shed needing touch-up painting.

Don requested that the fiscal year be changed to August – September. Don’s direct line is 970-513-5677. The master number for WPM is 970-468-6291 – prompts will be given for after hours call.

ELECTION OF EXECUTIVE BOARD MEMBERS

There are two positions open on the Board this year for 3 year terms. There were no volunteers to fill the open positions.

RESOLUTION: UPON MOTION MADE BY PATTY GASPAR, DULY SECONDED BY JIM POLSFUT, AND PASSED UNANIMOUSLY, THE OWNERS APPROVED MOVING FORWARD WITH A 3 PERSON BOARD WHICH THE BOARD MAY INCREASE TO 5 MEMBERS BY APPOINTMENT AT THEIR DISCRETION.

RESOLUTION: UPON MOTION MADE BY JAMES BULL, DULY SECONDED BY PATRICIA GASPAR, AND PASSED UNANIMOUSLY, THE OWNERS APPROVED THE BOARD OFFICERS TO BE BETTY BOEHNKE-PRESIDENT, KARL OSSENTJUK-VICE PRESIDENT/TREASURER, AND JIM POLSFUT-SECRETARY.

UNFINISHED BUSINESS

- Unit 204 options – This unused asset and the options on how to use it were discussed. The direction from owners was to leave it as it is for now, and table further discussion.
- Energy savings - Implementation and effectiveness of various energy savings measures were discussed, including turning down thermostats, and boiler temperature. No decisions were reached, but low voltage bulbs are recommended to be used for replacement.

NEW BUSINESS

- Domain ownership – an owner is using lodgeatrivervend.com for their rental site. LRB still has access to the .net and .org names.
- The Creek at Frisco Association – There is a Board meeting next week, and Karl who has been attending the meetings on behalf of LRB owners will not be able to continue in the future. John Fitzpatrick volunteered to represent LRB at the meeting next week along with Karl Ossentjuk.
- A request by the future owner of LRB104 to leave a grill on the front porch was denied by the owners. An alternate location suggested would be by the bike rack, but not on the concrete.
- Dog waste – This continuing issue was discussed, with agreement to have another sign requesting owners cleanup after their pets be posted.
- 2011 Annual Owner Meeting date – Agreed it should be July 16, 2011 at 9:00 a.m. on the porch.
- Dumpster uses by others – Neighbors are using the LRB dumpster. It was agreed a sign should be placed on the dumpster restricting use to residents of LRB.
- Group window clean – there is no significant cost advantage to this request.
- Sand bags for the creek – New and/or more sand bags are needed for the nuisance issue of high water. There were no problems with water in the elevator sump this year.
- Fence west side of property – The business or property owner to the west has removed the fence hiding vehicles in the parking lot. An alternative would be landscaping such as tree planting.
- Fiscal year change – Advantages to moving to a seasonal rather than calendar budget year were reviewed. Pending a review of the bylaws for the right of the Board to do an administrative fiscal year change, the owners had no objections.
- 2010 Budget ratification –

RESOLUTION: UPON MOTION MADE BY JIM BULL, DULY SECONDED BY PATRICIA GASPAR, AND PASSED UNANIMOUSLY, THE 2010 BUDGET WAS APPROVED AND RATIFIED.

ADJOURNMENT

The meeting adjourned at 10:30 a.m.

I hereby attest these minutes are a true and accurate account of the meeting thus held on August 28, 2010.

Signed: _____ As: _____

Dated: _____

POST-ANNUAL MEETING DATES

The board met briefly to set a Board meeting by teleconference on October 28, 2010 at 5:00 p.m. to discuss the budget year change and budget for the January through July 2011 budget.