

THE LODGE AT RIVERBEND CONDOMINIUMS
ANNUAL HOMEOWNER MEETING
September 8, 2018

I. CALL TO ORDER

The Lodge at Riverbend Condominiums Annual Homeowner Meeting was called to order by at 9:04 a.m. at the Lodge at Riverbend.

Board Members Participating Were:

Gerri Walsh, President, #106 (via teleconf.)
Eileen Huff, Secretary/Treasurer, #205

Dennis Longhofer, Vice President, #108

Homeowners Present Were:

Jack Wilkinson, #104
Theresa Dombrowski & William Faith, #109
Walter & Betty Boehnke, #207

Penny Longhofer, #108
Patrick & Bridget Ward, #201
William Andrea, #209

Representing Summit Resort Group was Deb Borel. Erika Krainz of Summit Management Resource was recording secretary.

II. PROOF OF NOTICE AND ESTABLISHMENT OF QUORUM

Notice of the meeting was sent August 8, 2018. With eight units represented in person and four proxies received a quorum was confirmed.

III. APPROVAL OF PREVIOUS MEETING MINUTES

Walt Boehnke read a statement regarding a discussion of trailer parking at last year's Annual Meeting: "There was some discussion on an action item, after the President's Report, between an owner and the President at the time of last year's meeting. This dealt with the President inappropriately parking his trailer on the common elements, which is a violation of the Covenants. The issue was resolved when the President agreed to remove his trailer from the common elements. To avoid further conflict, he also agreed to remove this item under New Business for further discussion."

It was agreed this language should be added in a new section VI. President's Report and to clarify that the current Declarations have not been amended to include trailer parking.

Penny Longhofer motioned to accept the August 5, 2017 Annual Meeting minutes with the additional language from Walt Boehnke. Eileen Huff seconded and the motion carried.

IV. FINANCIAL REPORT

A. Year-to-Date Balance Sheet/Income Statement

Deb Borel reported that as of July 31, 2018 the Association had \$16,998 in Operating, \$45,537 in the Reserve Money Market, and balances of \$5,015 and \$56,109 in two CDs. They both matured, were cashed in at a value of \$61,126 and reinvested in three-month CD at 2% with Edward Jones. The CDs will automatically renew for three more

months. The Board will look for a higher yield options since rates are going up. Deb Borel was asked to determine if Edward Jones charges a fee.

The significant variances included Natural Gas (\$2,292 favorable to budget) and General Building Maintenance (\$1,316 favorable to budget). Overall, the Association was operating \$5,148 favorable to budget. All Reserve contributions have been made and all owners are current with dues.

Walt Boehnke asked if the LED lights were providing savings. Deb Borel confirmed there were savings in utilities and natural gas.

B. 2018/2019 Budget Ratification

The 2018/2019 Budget as drafted included no increase to dues. Adjustments were made to a few accounts. The Creek increased their dues and this is not reflected in the budget because it was sent to owners before this increase was approved. The increase was the result of a \$4,000 expense for snow hauling the previous winter.

Eileen Huff motioned to approve the 2018/2019 Budget as presented. Dennis Longhofer seconded and the motion carried.

V. OFFICER'S REPORT

Gerri Walsh said she took over as President in June when Jeff Ogren moved. She reported the following:

- She thanked Eileen Huff for filling the vacancy on the Board.
- SRG has been most professional and communications are positive and productive. They have identified cost savings and areas for improvement.
- The Board is balancing fiscal responsibility, expedience and attention to detail. All documents are posted on the website and emails are being sent to the owners when necessary. She encouraged owners to review them on the website.
- Highlights this year included the following:
 - Comcast upgrade, replacement of the back concrete
 - Sealing of the back parking lot
 - Railing staining and painting the west side of the building
 - The board modified the pet rule to allow owner guests to have pets. Short and long-term renters are not allowed to have pets. Owners should speak to neighbors about pet infractions or call SRG.
 - The hot tub is aging and required some repairs. The Board looked at replacement but found the replacement would have to be a commercial grade at a cost of approximately \$80,000 and be moved to another location. The options would be to move it, shut it down, prohibit short term rentals so it could be

replaced like for like or continue with the existing. The Board opted to continue with ongoing maintenance.

- The carpet is failing on the second floor. The installer has agreed to replace it at his cost by the end of the year. The carpet has been discontinued so it will not match the first floor.
- Xcel performed an energy audit last year and found the building to be very efficient. Owners can help save by being mindful of use, installing LED bulbs and purchasing high efficiency appliances.

An owner asked if the hot tub area could be converted to a studio unit and sold. Deb Borel responded that the Board will be exploring options. Betty Boehnke said there were plans developed years ago to convert it to a rental unit owned by the Association. Jack Wilkinson said that if the unit were to be converted and sold, the County would probably require the unit to be deed restricted. All towns are working on short term rental regulations right now. Jack was asked to keep the membership informed.

Deb Borel explained that the only way to do a like for like hot tub replacement would be to change the governing documents to prohibit short term rentals (less than 30 days). A suggestion was made to charge a fee to short term rental owners to fund the hot tub.

Patrick Ward asked where the hot tub could be relocated. Deb Borel said it would be outside in the back of the building, above ground on a pad. The noise from that location would possibly impact the people with back decks. The Reserve includes \$40,000 for hot tub replacement, which is half of the anticipated cost. A commercial tub would require a separate boiler. To replace it with a non-commercial tub would cost less than \$40,000.

Based on the owner conversation, there appeared to be interest in keeping the hot tub. Gerri Walsh said that the Board would do more research on requirements and options. Deb Borel noted that an engineer would need to be hired to develop a scope.

Dennis Longhofer said if the contractor does not follow through with the carpet replacement, the Board is suggesting taking the carpet out of the common room to use in the hall and putting tiles or carpet tiles in the common room. There were no owner objections to this proposal.

Patrick Ward said the internet speed was limited to 150 Mbps, which is 1/10 of the available speed and asked if any owners would be interested in upgrading. The Board will discuss at the next meeting and Deb Borel will get a bid from Comcast. She noted the budget did not include an upgrade.

VI. MANAGING AGENTS REPORT

A. Completed & Pending Projects

1. SRG continues to monitor snow build-up in the garage and shovel as necessary.
2. Completed necessary staining.
3. Boiler inspection was completed and no repairs were necessary.
4. Elevator inspection was completed and repairs are made as needed.
5. Signage on flower bed area is changed seasonally.

6. Power washed garage floor.
7. Continued to update the website to comply with legal requirements.
8. SRG monitors and removes excessive roof snow build-up as necessary.
9. Changed the code on the hot tub access door. The code is changed annually in May.
10. Started up the irrigation.
11. Cleaned up the property in the spring.
12. Inspected the fire sprinklers, alarms and extinguishers.
13. Xcel performed an energy audit and replaced an LED light in the elevator per the recommendation.
14. The Comcast upgrade was completed.
15. The annual windows cleaning will be done next July after the pollen subsides.
16. SRG continues to monitor garage parking spot 207 for ground water seepage.

B. Reminders

1. People and dogs should not walk in the garden area.
2. Owners should remove bikes from the garage bike rack if the bike is not in working condition. There was a theft of a bike from the garage.
3. Owners are reminded to pick up after their pets.

Penny Longhofer commented that the landscaping contractor did not do a good job weeding this year. She requested consideration of a different contractor. Deb Borel said the contract did not include weeding. The contractor is only responsible for planting at the beginning of the season. The Board will discuss getting new bids with a different scope.

C. Owner Education - Technology

For compliance with Colorado state law, Deb Borel provided owner education regarding computer and wire fraud.

VII. OLD BUSINESS

Walt Boehnke clarified that the pet rule change did not occur at last year's Annual Meeting. It became effective July 2, 2018. SRG and the board will ensure actions are compliant with statutes and Declarations and that proper procedures are followed.

VIII. NEW BUSINESS

A. Recycling

Patrick Ward asked the Board to consider reimplementing recycling. Penny Longhofer said the recycling was frequently contaminated with plastic bags and glass, which results in it being dumped as trash. Suggestions included moving the recycling containers away from the dumpster and providing clear recycling instructions in all units. The Board will discuss this matter and Deb Borel will obtain a bid from Waste Management.

B. Capital Reserve Plan

Theresa Dombrowski said she had some concerns about the capital plan based on several large upcoming expenses. She asked specifically how the roof replacement would be funded. Gerri Walsh responded that capital plan was drafted several years ago and it is very conservative. The Board reviews it annually and determines if projects need to be done. Last year the Board proposed a 10% dues increase but this was rejected by the owners so there was a 5% increase and a 5% assessment. The roof is 16 years old. Turner Morris will be asked to provide an estimate of the remaining useful life. Betty Boehnke said Murray Bain did a professional Reserve Study about five years ago. Deb Borel will get a bid to have it updated and the Board will discuss this topic at their next meeting.

C. Grill

There were no objections to replacing the existing grill in the back that belongs to Jack Wilkinson, with a new one with a cover.

D. Window Cleaning

Deb Borel will request a bid for cleaning all exterior glass and a bid that excludes patio doors.

E. Pet Station

William Andrea suggested moving the pet bag station so it is accessible in winter. Deb Borel will move it to the side of the dumpster enclosure and remove the trash container.

F. Common Door Hardware

William Andrea requested a bid to replace all common door hardware.

G. Aspen Trees

Penny Longhofer said a landscaper looked at the leaning trees and did not think there were any needing to be cut. The limbs that are pointing down should be trimmed.

H. Groundwater Odor

Jack Wilkinson said he had a groundwater or sulphur odor in his unit. He will follow up with the Property Manager for contractor recommendations and check the filtration schedule for the hot tub.

I. Assigned Parking

Deb Borel said she checked with the Town and confirmed the assigned parking space for the deed restricted unit was appropriate.

J. Owner Storage

Jack Wilkinson said he was interested in renting an owner storage unit.

IX. ELECTION OF DIRECTORS

The terms of Eileen Huff expired this year and she was willing to run again. Patrick Ward motioned to nominate Eileen Huff. Dennis Longhofer seconded. Jack Wilkinson self-nominated. Betty Boehnke noted that the Bylaws allow for two to five Board members.

Betty Boehnke motioned to elect the Eileen Huff and Jack Wilkinson by acclamation. Penny Longhofer seconded and the motion carried.

X. NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, August 3, 2019 at 9:00 a.m.

XI. ADJOURNMENT

Eileen Huff motioned to adjourn the meeting at 10:48 a.m. Walt Boehnke seconded and the motion carried.

Approved By: _____ Date: _____
Board Member Signature