

THE LODGE AT RIVERBEND CONDOMINIUMS
ANNUAL HOMEOWNER MEETING
August 3, 2019

I. CALL TO ORDER

The Lodge at Riverbend Condominiums Annual Homeowner Meeting was called to order by Gerri Walsh at 9:03 a.m. at the Lodge at Riverbend.

II. ROLL CALL

Board Members Participating Were:

Gerri Walsh, President, #106

Eileen Huff, Secretary/Treasurer, #205

Dennis Longhofer, Vice President, #108

Jack Wilkinson, #104

Homeowners Present Were:

Kris & Judy Kaltenbacher, #103

Penny Longhofer, #108

Karen Wolfe, #206

William Andrea, #209

Douglas Knisley, #106

Theresa Dombrowski & William Faith, #109

Walter & Betty Boehnke, #207

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

III. PROOF OF NOTICE & QUORUM

Notice of the meeting was sent. With nine units represented in person and four proxies received a quorum was confirmed.

IV. READING OF MINUTES

Motion: Gerri Walsh moved to accept the September 8, 2018 Annual Meeting minutes as presented. Eileen Huff seconded and the motion carried.

V. REPORTS OF OFFICERS

A. President's Report

Gerri Walsh reported that Steve Bennington was hired to prepare a Level II Reserve Study. It is posted on the website. He inventoried all assets, evaluated the current condition, estimated the remaining life and drafted a 30-year cash projection. The building is in good to excellent condition overall. The fully funded Reserve balance would be \$443,000 and the current balance is about \$103,000, equating to a 23% funded level. The boiler is projected to have about ten more years of useful life. The annual Reserve contribution is \$18,213. Beginning October 1, 2019, there will be 27% annual increases to the contribution through 2023 to reach a 50% funded level. Roof asphalt replacement is scheduled in 2021, but may have to be moved forward to 2020, and the \$74,950 estimate is probably low. The front of the building was painted. One side of the building is being painted each year. The boiler was inspected and the deficiencies were repaired. The elevator was inspected. The elevator service provider was switched from Otis to Peak Elevator. The new contract has a two-year term with a 30-day cancellation clause. The irrigation system was started up. The exterior windows

were cleaned. Monitoring continues of the garage parking spot 207 for ground water seepage. A downspout was rerouted and the gutter by the back parking lot was repaired. The expansion tank in the boiler room was replaced. A motion detector was installed on the porch ceiling light. Jack Wilkinson commented that one of the sensors does not appear to be working. Deb Borel will follow up.

Owners were reminded not to walk or allow dogs to walk in the garden area, to remove bikes from the garage bike rack if they are not in working condition and to pick up after pets. Deb Borel was asked to take pictures of unidentified bikes, send them to the owners and ask them to identify theirs. The Board will discuss using stickers or tags to mark bikes. The Board meets three times annually. Meeting minutes, the Reserve Study and capital plan are all posted on the website. Deb Borel was asked to send an email blast to owners whenever Board minutes are posted on the website. Gerri Walsh thanked Deb Borel for professional management of the Association and the Board for their efforts.

A petition will be drafted for owner signatures to have Creekside Drive taken over by the Town at the existing 50' width. The Town typically will only take on maintenance for roads that are at least 60' wide. If it occurs, the dues paid to the Creek for snow removal will go down (currently \$6,000) but the Association will still have to pay for plowing the parking lot.

B. Treasurer's Report

1. Balance Sheet
Deb Borel reported that as of June 30, 2019 the Association had \$15,124 in Operating, \$45,840 in the Reserve Money Market, and \$61,126 in a CD.
2. Income Statement Year-to-Date
The most significant Income Statement variances were General Building Maintenance (\$1,330 unfavorable to budget), Hot Tub Maintenance and Repair (\$1,435 unfavorable to budget) and Utilities (\$2,118 favorable to budget). Overall, the Association was operating \$506 over budget. All Reserve contributions have been made and all owners are current with dues.
3. 2019/2020 Budget Ratification - The 2019/20 Budget as drafted included an increase for the Reserve contribution (27% increase). The largest increase is \$40/unit. There was general discussion about increasing the Reserve contribution vs. Special Assessments. Most of the owners present agreed that the Reserve balance should be built up to avoid the need for Special Assessments.
Motion: Gerri Walsh moved to approve the 2019/2020 Budget as presented. Dennis Longhofer seconded and the motion carried with one opposed.

C. Review of Future Reserve Projects

1. Boiler – \$41,000 budgeted. The projected remaining life is ten years.
2. Water Tanks – \$4,900 each for three tanks. When the first one fails, it will be abandoned and the system will be run using the other two. When the second fails, all three will be abandoned and replaced with two new tanks.
3. Painting – \$7,800 was paid this year for work completed last year.

4. Hot Tub – \$20,000. This expense was moved to 2020. The old hot tub has been removed. The work to install the new one cannot start until the Declarations amendment has been approved.
5. Major Siding Repairs – \$13,000 was moved to 2020.
6. Mechanical Boiler – \$4,000 was moved to 2020.
7. Roof – The shingles are reaching the end of their useful life. Bids will be obtained for replacement next summer. The membrane has an estimated remaining life of three years.
8. Elevator – \$54,122 is earmarked in 2020 for major repair. These funds will not be spent unless the elevator fails.

Matt Vigil will be asked to monitor snow/ice accumulation on the roof. Deb Borel noted that snow accumulation is not an issue but owners should report any significant amounts of ice accumulation.

VI. REPORTS OF COMMITTEES

There were no Committee reports.

VII. OWNER EDUCATION

Deb Borel provided information in the meeting packet regarding the importance of Reserves to fulfill the owner education requirement.

VIII. ELECTION OF DIRECTORS

The term of Gerri Walsh expired this year and she was willing to run again.

Motion: Eileen Huff moved to nominate Gerri Walsh. William Andrea seconded. There were no other nominations from the floor and Gerri Walsh was elected by acclamation.

IX. UNFINISHED BUSINESS

A. Comcast

The cost to increase the internet speed would be \$8/unit/month. The Board elected not to include this expense in the budget. Owners who wish to increase their internet speed can do so individually through Comcast at their own expense.

B. Recycling

The Board made the decision not to continue to offer recycling due to constant trash contamination in the recycling bins.

C. Converting Common Area into Studio

Deb Borel explained that changing the use of common area would require written approval of 100% of the membership. She knows there is at least one owner who would not approve it.

D. Carpet

Deb Borel will find a carpet installer to repair the seams in the carpet on the second floor. There is some extra carpet in the boiler room. There are some areas where the

carpet is pulling away from the tack strips by entry doors. Possible solutions would be to replace that section with rubber flooring or to install a wider threshold.

X. NEW BUSINESS

A. *Hot Tub*

The three options are no hot tub, replacement with a commercial hot tub at the back of the property (which would require a fence, a concrete pad and a separate boiler at an estimated cost of \$80,000) or replacement with a residential hot tub at a cost of \$20,000 and amending the Declarations to prohibit usage by short term renters. Usage would be restricted to owners and owner guests.

In discussion, there was general agreement that a hot tub in the back of the building was not a viable option and the third option should be pursued. It was noted that hot tub users should be respectful of the 10:00 p.m. closing time and limit noise. The tub should be positioned so the cover does not block the view when open.

Motion: Eileen Huff moved to replace the residential hot tub with the best possible option and to move forward as soon as possible. William Andrea seconded and the motion carried.

The attorney will be directed to draft a Declarations amendment. Owners will need to provide signatures. There will be a second document that owners will need to sign (requiring notarization) to allow Power of Attorney to Gerri Walsh to sign the Declarations amendment. It was emphasized that owners will need to act quickly. Twelve signed approvals will be required to pass the Declarations amendment.

Action Item: Deb Borel will get pricing for a keypad lock for the hot tub access that can provide a unique code for each owner.

B. *Items Under Stairs*

There are flower pots and firewood under the stairs. Deb Borel will have the area cleaned out.

XI. NEXT MEETING DATE

The next Annual Meeting will be held on Saturday, August 8, 2020 at 9:00 a.m.

XII. ADJOURNMENT

Motion: Eileen Huff moved to adjourn the meeting at 10:48 a.m. Penny Longhofer seconded and the motion carried.

Approved By: Board Member signature_____ Date:_____