

Lodge at Riverbend Homeowners Association

Meeting of the Board of Directors

A meeting of the Executive Board of Directors of the Lodge at Riverbend Homeowners Association (LRB) was held Tuesday, June 4, 2014.

ATTENDANCE

Directors in attendance: Jeff Ogren, Jill Meola, Gerri Walsh

Homeowner in attendance – Doug Knisley

Representing Summit Resort Group (SRG) – Kevin Lovett and Peter Schutz (via phone)

CALL TO ORDER AND QUORUM

The meeting was called to order at 10.00 AM. A quorum was established.

MINUTES

The minutes of the April 14, 2014 Board Meetings had been previously unanimously approved by email and posted on the website.

Review of status in researching Local Homeowners Associations

Jeff stated that he checked in with United Property Management to see if they needed any more information from us to prepare their bid. (Board met with UPM on April 14, 2014). They stated they had everything they needed and were working on the proposal. Jeff contacted The Managers and wasn't able to set up a meeting until the week of June 9.

The Board shared their individual findings with regards to conversations with SRG references. (Initial meeting with SRG on May 5, 2014. Proposal received May 9, 2014). SRG provided 10 references of which 7 were contacted successfully. All 7 references (President of Alpine Bank and 6 Presidents of local HOA's) were extremely positive about their experiences with SRG. Several of the HOA's contacted had been with WPM previously and changed to SRG. All spoke of a vast improvement in services, communication and management. No one had any negative experiences. Most had been with SRG for at least 3 years.

Review of Summit Resort Group Proposal

Kevin from Summit Resort Group joined the meeting to discuss their proposal. Peter joined via phone. Jeff stated that we liked their proposal and received very favorable reviews the references they provided, however, as we stated via email, their monthly rate was higher than we were paying WPM and we did not want to raise dues. Kevin stated they would revise the monthly rate. Kevin said their proposal included daily maintenance (7 days a week), estimated 20-25 hours per month in total and 4 BOD meetings a year. They would assign the maintenance to an experienced property manager who has been on-site manager at an association 2 blocks away for 4 years. SRG could provide all services currently provided by WPM. Kevin would oversee the transition and be our main contact. Kevin said he would draft a contract for the board to review. Kevin and Peter left the meeting.

FINANCIAL Items

Financial Report (April 30, 2014)

Balance Sheet

- Total Assets - \$111,397
- Total Liabilities - \$6,204.93
- Total Member Equity - \$105,191.91

Income Statement

- Year-to-Date Operating Income was \$43,452
- Year-to-Date Operating Expenses were \$45,857
- Year-to-Date Operating Net Loss was \$2404
- Three invoices for projects were reclassified to Reserves because it was determined that these were Reserve projects. This included a drainage project, adding gutters and roof repairs.
- Year-to-Date Reserve Income was \$8341 and Year-to-Date Reserve Expenses were \$5711
- Year-to-Date Reserve Net Profit was \$2630
- There were no Accounts Receivable.
- The invoice for drainage work will not be paid until contacted by the vendor and the corrections on the punch list are made.

MISCALLENIOUS PROPERTY ISSUES

- Jeff stated he requested that WPM get a bid for cleaning the garage
- Jeff reported that water leaked into the garage near the south parking spot for unit #209. Some minor landscaping work should be done to insure water from melting snow doesn't leak into the garage. He will ask WPM to get proposals.
- Due to the high water table and excessive snow melt, Tenmile Creek was over its banks and near flood stage. Jeff was monitoring the situation.
- Elevator – An owner reported hearing running water in the elevator a week earlier. Otis was contacted and came on-site to inspect the elevator shaft. The sump pump was doing its job and keeping water from damaging the elevator. (Water from elevator is pumped onto grassy area to the north of the parking lot)
- Jeff approved \$200 for plants for the rear beds that Joy Warnick voluntarily maintains. He asked that she purchase mainly perennials. Jeff started up the sprinkler system for the beds.

BUSINESS

- Annual Meeting – The Annual Meeting will be held August 2, 2014 on the porch of Lodge at Riverbend. Meet and greet will begin at 9:30 AM and the Annual Meeting will begin at 10:00 AM. A workday will follow the Annual Meeting with a potluck in the common room.

ADJOURNMENT

The meeting adjourned at 11:30 AM.