

ORO GRANDE LODGE ASSOCIATION
Board of Directors Meeting
April 16, 2016
12:00 pm

Board member Matthew Gaunt attended in person. Board members Lorna Kennedy, Roger Boltz, and Frederick Sherman attended by phone.

Representing Summit Resort Group were Kevin Lovett and Katie Kuhn.

- I. Call to Order** – The meeting was called to order at 12:02 pm.
- II. Owners Forum** – The meeting was advertised on the website. No owners other than board members were in attendance.
- III. Minutes** – Lorna made a motion to approve the minutes from the September 28, 2015 Board meeting. Matt seconded and the motion carried.
- IV. Financial Review** – Board and Management reviewed year to date financials as follows:
March 31, 2016 close financials report that Oro Grande has \$13,143 in the operating account, \$5,364 in the Alpine Bank Reserve account and \$33,175 in the Capital One Reserve account.

March 31, 2016 financials report \$67,135 of actual expenditures vs \$77,011 of budgeted expenditures. We close March \$9,875 under budget in operating expenses.

Expense Account Highlights

Variance Report was reviewed to include:

Underage

6230- Common Area Electric: \$931

6240- Common Area Gas: \$1,834

6661- Mgmt Labor – Maint/Repair/Grounds: \$1,416

6662- Supplies & Contractor Support: \$1,368

6730- Repairs and Maint (Pool Area): \$1,519

Overage

6360- Snow Removal: \$201

6650- Fire Protection: \$302

All monthly reserve contributions have been made year to date.

- V. Manager's Report** – The following managing agents report was presented:

Completed Items

Back garage door Saflok fixed

Annual garage door serviced

Leak in mechanical room repaired

Front garage man door painted

Routine parking enforcement

Fire alarm test and inspection
Insurance policy renewed
2015 tax return
New dumpster door jam
Improved ski locker door and handle function on 3rd floor
New water fountain in pool area
New heating system pumps
Fire extinguishers upgraded
Replaced all emergency light batteries
Replaced all Saflok key pad batteries

Pending Items

New fire extinguisher covers on order

VI. Ratify Board Actions Via Email

Matthew made a motion to approve the following actions via email:

- 11/16/15 Board Officer Positions (Approved)
- 1/5/16 Fire Sprinkler – Glycol Recharge (Approved)

Lorna seconded and the motion carried.

VII. Old Business

- Window and Door Policy- A new window and door replacement policy was present to the board. After review, the policy was approved and will be implemented going forward.

VIII. New Business

Upcoming capital plan projects were reviewed and discussed as follows:

2016 Projects:

Pool

Drinking Fountain-\$1,150 (Completed)

Ventilation System- \$3,500

Hot Tub Resurface- \$6,000

Mechanical System Repairs

3rd Floor Heat Pump - \$4,500 (Completed)

Snow Melt System Flush - \$4,700

Fire System – Glycol Recharge- \$3,720 (Completed)

2017 Projects

Roof and Gutter Repairs- \$4,500

Pool Area Painting

Hot Water Heaters- \$40,000

Concrete- \$1,000

Striping- \$500

Piping

3rd Floor Piping Replacement- \$7,838

2nd Floor Piping Replacement \$15,000

There were a number of mechanical system repairs discussed. In the past Oro Grande had many pinhole leaks in the common piping in the hallway ceilings, but after a “water

softener” system was installed the leaks have decreased dramatically. Unfortunately though, the pipes in the mechanical rooms are still corroded and leaking. It is recommended that these pipes are replaced and the water heater tanks are replaced at the same time, as they are at the end of their useful life. After re-working the capital plan and assessing financials, the Board believes a small special assessment will be necessary to complete the work in Fall of 2016. SRG will get additional bids and give them to the Board for further review.

VIII. Next Meeting Date

The next meeting date is to be determined at a later date.

IX. Adjournment

The meeting was adjourned at 12:37 pm.

Board Member Approval

Date