

**THE POINTE AT LAKE DILLON
BOARD OF DIRECTORS MEETING
NOVEMBER 22, 2014**

MINUTES

1. **Called to Order.** The meeting was called to order at 9:05 a.m.
2. **Attendance and Quorum.**
 - A. Board Members In attendance were Regina Foley and Terri Golden. A quorum was established.
 - B. Also in attendance were Karen Zobro (unit 101A), Bob Tate (unit 104C), and Dan Ballow (unit 102E)
 - C. Representing Mountain Managers were Phil Wells and Judy Freese.
3. **Owner Forum.** Karen Zobro thanked Mountain Managers for their prompt response to the boiler issue in her unit (101A).
4. **Approval of Minutes from the 5/24/14 Board Meeting.** A motion was made, seconded, and passed to approve the minutes as written.
5. **Repair and Maintenance Report.** The report covering the period of 4/14 through 9/14 was reviewed and a few questions were answered:

Gutters have not been cleaned. When Karbowski checked heat cable and repaired leaks, all leaves had not yet fallen and the crew was to return later to clean out gutters. It is probably not worth doing at this time if gutters are in pretty good shape. It would be better to save the money and have it done twice next year (spring and fall).

The owner of 101A noted that it did not appear that the concrete apron under the garage door had been worked on. It was explained that no patching was done. The apron was just sealed to prevent water penetration. The sealant is not always evident.

Plows are hitting the timbers along the right side perimeter of the dumpster enclosure pad. This will be brought to the plow contractor's attention.

The report noted that the bottom 2" of siding and trim were prepped and painted. This should be 2 feet vs. 2 inches. This allowed painting to be deferred for a year to free up funds for the asphalt work. Painting is now scheduled for 2016. It was noted that no bid for the asphalt work had yet been received. A-Peak will be contacted for an estimate. Once this is received, the contractor can be asked to prioritize what needs to be done and provide options on what can be accomplished for the budgeted amount of \$35,000. Asphalt work is scheduled to be done in 2015 and 2017 with assessments planned for 2014 and 2016. The 102/104 side needs to be done first in order to correct the drainage issue.

Broad leaf weed spraying has helped a great deal in controlling weeds. It was suggested that owners could do a lot of weed pulling on an owner work day and perhaps save the expense of spraying. Work days used to be held but as attendance dropped, they have been discontinued. This will be mentioned at the HOA meeting to see how owners feel. The possibility of charging owners a fee if they fail to participate was talked about but the Board would like to keep work days voluntary now since owners are paying assessments for asphalt work.

The insurance claim for unit 101A (boiler) was talked about. Owners are responsible for the HOA's deductible (\$5,000) and this has been paid.

6. **Financial Report.**

- A. September financials were reviewed. Total income was ahead of budget by \$18,332. Assessment monies are still being collected – the deadline for payment is 12/31/14. It was noted that unit 101A's payment of the insurance deductible was not yet reflected on the financials. This will be checked. On the expense side, heavy equipment snow removal was over budget and the HOA was \$11,010 over budget on total expenses through September. Once the \$5,000 insurance deductible is received, this will come down to \$6,010. The year-to-date net of \$7,321 will actually be \$12,321.

The balance in the checking account was \$13,909.24 and the money market account balance was \$18,449.95.

There were 2 delinquencies noted – nothing over 30 days.

- B. 2015 Operations Budget.

With no dues increase, the HOA is projected to show a negative net of \$8,173 if the reserve contribution is maintained. A dues increase of 7.5% (\$29 per unit) would result in a positive net of \$179. There aren't too many places where the budget could be trimmed. Projected increases may not be quite as high as anticipated but historically, they have been pretty accurate. Increasing the insurance deductible would not help very much. The deductible would need to be raised very high (\$25,000) to realize some minor break in the premium. The Board is not in favor of raising dues at this time. Owners were told that assessments would preclude a dues increase at this time. It was suggested that the reserve transfer be reduced. Expenses will continue to be carefully watched and any surplus can be transferred to reserves. The Board approved the budget with a change in the reserve transfer from \$28,512 to \$20,339.

7. **Adjournment.** The meeting was adjourned at 10:30 a.m.

Respectfully submitted: Judy Freese, Recording Secretary

APPROVED:

Approved via e-mail

12/4/14

Regina Foley, President

Date