

**THE POINTE AT LAKE DILLON
BOARD OF DIRECTORS MEETING
NOVEMBER 23, 2013**

MINUTES

1. **Called to Order.** The meeting was called to order at 9:17 a.m.
2. **Attendance and Quorum.**
 - A. Board Members In attendance were Phillip Tresch and Terri Golden. Wendell Hughes (non voting Board member) was also in attendance. A quorum was established.
 - B. Also in attendance was Regina Foley (unit 103D)
 - C. Representing Mountain Managers were Phil Wells and Judy Freese (via phone).
3. **Approval of Minutes from the 6/15/13 Board Meeting.** A motion was made, seconded, and passed to approve the minutes as written.
4. **Appointment of Board Member.** Tom Baranowski resigned from the Board due to the sale of his unit. The Board unanimously appointed Regina Foley to fill the remainder of his term (expires in 2015) and to assume the duties of President. Phillip will continue as Vice President, and Terri as Secretary/Treasurer.
5. **Repair and Maintenance Report.** Phil reviewed the report covering the period of 5/13 through 10/13 and a couple of items were discussed.

Crawl spaces are a limited common element. The HOA cannot afford to keep paying for repair and maintenance. Crawl spaces were inspected and mitigated where necessary in order to determine the cause of water in the crawl spaces. It was discovered the problem was due to ground water. This is an owner responsibility. From here on, owners are responsible for crawl space water unless the water is from a source that could be a potential HOA responsibility.

The new dumpster enclosure and landscaping were both approved by the Town and have been completed. Unit 103A faces directly into the dumpster enclosure and the owner has asked if that end could be closed off. A man door will be installed as soon as possible.

6. **Financial Report**

The Board has worked on the MCR and spread out projects so no dues increase or assessment will be needed in 2014. Mountain Managers is concerned about funding and owners were previously told to expect an assessment. Painting is scheduled in 2015. If this is deferred, there is a substantial risk of siding damage. If there are insurance claims, all funds will be wiped out. The Board is planning on only doing part of the asphalt work in 2014. They also plan to eliminate painting the bottom of garage doors. Replacing the rubber strip will be done and is not too expensive. When the old rubber strip is removed priming and sealing will be done before putting on the new strip. Bids will be obtained for this project. Dues are high and the Board would like to avoid an increase at this time. However, somewhere there will have to be either a dues increase or an assessment to meet funding requirements. There is a \$24,000 assessment built into the MCR for 2014. If this is eliminated, the bottom line only gets worse. If the concrete work and 40% of the

black top is done, the assessment will be necessary. \$24,000 will be depleted with these projects and another assessment will be required for painting in 2015. The more projects that are deferred, the larger the assessments will be in the future.

It was suggested that owners be made responsible for the HOA's insurance deductible. More and more HOA's are doing this. The homeowner's inexpensive HO6 policy will generally cover the deductible provided the owner's responsibility is stated in one of the governing documents. A motion was made, seconded, and passed to make owners responsible for the HOA insurance deductible. The Rules and Regulations will be revised to include, "If an insurance claim is filed for an individual unit, the owner is responsible for all repairs up to and including the HOA deductible." Owners will be notified of the need to make sure their HO6 policy is adequate to cover the deductible. The Board also discussed mandating insurance coverage for owners. A motion was made, seconded, and passed to require owners to provide proof of insurance annually. Insurance certificates must be sent to Mountain Managers by 1/1/14. This will also be added to the Rules and Regulations. Revised Rules and a cover letter of explanation will be sent to owners with the Board/Annual meeting minutes.

Whether or not to mandate the installation of freeze alarms in all units was discussed. This is recommended but will not be mandated at this time.

After further discussion, it was resolved not to do a dues increase or assessment in 2014. All projects (black top, concrete work, garage door rubber strips, touch up painting) will be looked at in the spring. It will then be determined what must be done. Owners will be cautioned that there will be an assessment coming. The amount is yet to be determined. It may be larger than the planned \$1,000 per unit to avoid multiple assessments each year. The Board will need to meet in March/April to determine what must be done and what can be postponed. The MCR will need to be reworked and funding requirements/options determined.

At this time owners were arriving for the annual meeting and the Board meeting was adjourned at 10:28 p.m.

The Board reconvened at 12:30 p.m. to discuss and adopt the new collection policy. The Board has discretion on setting a grace period if desired, and the amount of late fees/interest to be charged. After discussion, a motion was made, seconded, and passed to have dues due on the 1st and late after the 15th. Late fees will be \$40 per month and interest charged at 24% per annum. The policy and a letter of explanation will be sent to owners with the minutes. The letter is to clarify that payments are to be made directly to the bank and cannot be delivered directly to the Association's manager at his offices or by mail. Payments are not considered paid until they are actually deposited into the HOA bank account regardless of when dropped off.

The Meeting adjourned at 12:44 p.m.

Respectfully submitted: Judy Freese, Recording Secretary

APPROVED:

Approved via e-mail

12/30/13

Regina Foley, President