

**THE POINTE AT LAKE DILLON
BOARD OF DIRECTORS MEETING
NOVEMBER 7, 2008**

MINUTES

1. **Called to Order.** The meeting was called to order at 4:36 p.m. by President Mike Gradassi.
2. **Attendance and Quorum.**
 - A. Board members in attendance were Mike Gradassi, Art Ballah, and Wendell Hughes.
A quorum was established
 - B. Representing Mountain Managers were Eric Gill and Susan Witkowski.
3. **Owner Forum.** No owners signed in for the owner forum (no owners other than the Board were in attendance).
4. **Approval of Minutes from the 5/23/08 Board Meeting.** Art made a motion to approve the minutes as written. Motion seconded and passed.
5. **Repair and Maintenance Report.** Eric reviewed the report line by line and several items were discussed.
 - A. Mike Gradassi and several other owners did some planting of shrubs and perennials.
 - B. Trees were sprayed for Mountain Pine Beetle.
 - C. Timers were installed for watering the grass. The bill was \$525.18 and the Board requested a break down since this seemed high. Mountain Managers will check on how many timers were installed and e-mail the information to the Board.
 - D. Rotten deck boards were replaced on 103E.
 - E. Roof inspection was completed by Turner Morris and repairs were made as necessary. Mike noted this was a good idea and annual roof inspections will be kept on the schedule.
 - F. Pest/rodent control was done by Mountain Pest Control.
 - G. Dryer vent cleaning was accomplished and went very well. The Board wants to make sure this is kept on the MCR to be done every 5 years.
 - H. Back decks were painted on Building 103 along with touch up painting on four buildings and caulking of gutters. This went smoothly and turned out well.
 - I. Columbine Hills Concrete did some patch work around the complex.
 - J. Mountain Maintenance completed seal coating and crack filling.

- K. 4 new doors were installed on 102 A & F and 104 A & F. The Board noted that the contractor did a good job. They also discussed whether or not to do other doors around the complex. The Board agreed that it would be a good idea to finish those 2 buildings so everything stays uniform. After a lengthy discussion, the Board resolved to go ahead with the additional doors on buildings 102 and 104 - \$7,000.

6. **Financials.**

- A. September financials were reviewed by Eric along with year-to-date numbers. The expenses were reviewed line by line. It was noted that utilities were a little over. Eric explained that the electric costs include common area lights, baseboard heaters in the sprinkler rooms (all buildings) and heat tape. \$6,919 has been spent year to date on utilities.

Cable was under budget by \$42, repair and maintenance was over by \$210 and the security system was under by \$1,102. Eric explained that the security system includes the phone lines to sprinkler rooms, monitoring, and annual inspection. The big ticket item was the insurance reimbursement (\$54,472 showed as expense and \$47,875 on the income side). The final insurance payment did not come in until October and is not reflected on the September financials. The sprinkler was budgeted at \$1,630 which was not spent. Susan just found out that Frank's unit had a leak in the garage (sprinkler head) so some of this line item will be used.

The balance in the checking account was \$5,529.40 and the money Markey was \$28,547.40.

Delinquencies were looked at – only one owner is more than 60 days in arrears. The Association is doing well on delinquencies.

- B. 2009 Operational Budget was gone over line by line and Eric explained how the numbers were arrived at. Mike noted that per the Declaration, the reserve study needs to be funded through dues each month and not through special assessments. Owners have been paying \$600 per unit annually for the last couple of years. A motion was made, seconded, and passed to continue the same amount for 2009 but it will be reflected as a \$50 per month dues increase effective 1/1/09 instead of an annual special assessment.

Income is projected at \$96,480 with \$83,322 anticipated in expenses. With the contribution to the reserves kept at \$14,400 this results in a negative cash flow of \$1,242.

Discussion on some of the line items ensued. Eric talked about insurance and noted that an umbrella policy is now being offered for \$217 for an additional \$5,000,000 in coverage. He spoke about what insurance has been doing over the past few years and where it's headed. After discussion a motion was made, passed, and approved to accept the \$5,000,000 umbrella policy. The Board felt this was money well spent. Eric also explained that the HOA now carries a \$5,000 deductible due to the age of the complex.

The sprinkler system was lowered to \$1,000 versus the \$2,716 budgeted last year.

If the HOA continues to put \$14,400 into reserves, they will be dipping into the operational funds starting balance in the amount of \$1,242. The Board did not want to do a dues increase this year.

The Board voted unanimously to approve the 2009 budget.

- C. MCR: Eric went through the MCR line by line and there was lengthy discussion on upcoming projects. It was decided to move painting and siding 2010; planting trees/mulch will also be moved to 2010.

Staining of decks on 101, 102, and 104 will be kept on the schedule for next year. The board wants to see this done.

Dryer vent cleaning – 4 years out.

Deck caps were discussed. On 2 buildings there are deck support posts that have columns. On top of the columns the flashing does not wrap all the way to the side – it stops at the top. When moisture hits the top of the caps it penetrates. Eric has spoken to Turner Morris and they can fabricate a piece of flashing that will wrap all the way over. The Board voted to have this done. It will be put on the MCR at \$2,000. The exact amount isn't known and it may be more or less than \$2,000.

4 more new doors (2 on 102 and 2 on 104) will be added to the MCR (\$7,000).

Staining of doors on buildings 101 and 103 to add protection will be done at \$1,000.

Some concrete mud jacking needs to be done on some stairs and back patios. \$3,000 has been allocated to accomplish this.

A motion was made, seconded, and passed to approve the MCR with noted changes.

6. **Old Business.**

Settling of rear deck patios was discussed under financials (MCR).

7. **New Business** - None

8. **The Next Board Meeting** will be held 1½ hours prior to the next Semi Annual HOA Meeting.

8. **Adjournment.** There being no further business, the meeting was adjourned at 6:05 p.m.

Signed

Approved via e-mail

11/25/08

Mike Gradassi, President

Date

Eric Gill/Susan Witkowski, Recording Secretaries

Date