

**THE POINTE AT LAKE DILLON  
BOARD OF DIRECTORS MEETING  
MAY 19, 2012**

**MINUTES**

1. **Called to Order.** The meeting was called to order at 1:42 p.m. by President Mike Gradassi.
2. **Attendance and Quorum.**
  - A. Board members in attendance via conference call were Mike Gradassi and Wendell Hughes. A quorum was established. (Phillip Tresch was out of the country on overseas business and could not attend.)
  - B. Representing Mountain Managers were Phil Wells and Judy Freese (via phone).
3. **Owner Forum.** No owners other than the Board were in attendance.
4. **Approval of Minutes from the 12/17/11 Board Meeting.** A motion was made, seconded, and passed to approve the minutes as written.
5. **Repair and Maintenance Report.** Phil reviewed the report covering the period of 12/11 through 4/12. Items included changes made to the MCR as requested, metal cap replacement, annual inspection of the fire sprinkler system, and repair to the fire sprinkler system in building 102. The metal caps were for buildings 102 and 104 and the cost was an MCR expense. The annual fire sprinkler inspection was an operating expense. Mike also asked about the tree removal/pruning that was done and is not on the report. It was explained this had not been paid at the time the report was prepared. The expense could go to either operations or the MCR (to be determined by Mountain Managers).
6. **Financial Report**
  - A. March financials were reviewed.

Income was \$7,357 above the budgeted amount year-to-date due to prepayment of dues or dues payments that were due in 2011 but not paid until 2012. This will probably even out by the end of the year.

Security monitoring was over budget as was FS (Fire Sprinkler) Maintenance. This may be due to a payment timing issue where the bill was paid in a different month than budgeted. Legal and Board Discretionary were slightly over budget. Overall, the HOA was \$1,255 under budget on expenses year-to-date and showed a budget surplus of \$8,612 through March.

The balance in the checking account was \$9,427.55 and the money market account balance was \$19,184.28

Delinquencies were reviewed. There was only one delinquency shown and that was paid in April making all owners current.
  - B. Funding for the budget shortfall in 2014: Mike noted that based on the actual opening balances on the MCR, the shortfall will probably be closer to \$45,000 vs. \$30,000. There are many MCR items to be discussed under old and new business and it was felt these should be talked about first before any decisions are made.

7. **Old Business.**

- A. Asphalt work: It has been determined that not all of the asphalt is bad and there will be no need to rip it all out. There are a couple of bad spots that will need to be addressed along with the drainage issue in front of 102 & 104. Asphalt can be removed and a concrete drain pan installed. There is \$65,000 budgeted in the MCR for this based on the previous estimate for removing all asphalt. Adding the drain pan may offset any savings from not having to remove all the asphalt. Phil stated he had received another bid from a different contractor. To do the patches by the dumpster and in the drive lanes (tear out and replace about 4300 sq. feet) is estimated at \$14,585. Tearing out the entire lot would be \$54,668. Spending the \$14,585 should provide many years of use. The estimate did not include a drain pan but when the asphalt is torn out and new base put in, low areas will be eliminated. A drain pan may still be needed to prevent water from getting under the asphalt and eroding the base. Hot joint repair would be used every year where asphalt meets the concrete. Mike noted that the dumpster will be moved and a new pad will need to be poured. Coupled with the concrete for the drain pan, this could be a big expense. A 150' drain pan put in at another complex cost \$5,000-\$6,000. The dumpster pad plus drain pan would probably run about \$10,000 to \$14,000. Mike stated the concrete patio behind 103A is deteriorating and should be done at the same time. Based on new bids, decreasing the budgeted amount of \$65,000 to \$30,000 was suggested. Since this is still 2 years out, bids will change and inflation needs to be considered. It was thought \$35,000 would be a safe number. Mountain Managers will obtain an estimated cost per linear foot for the drain pan and dumpster pad.
- B. Seal coat/crack fill/joint repair: Since most of the asphalt will be kept, seal coating this year would probably be a good idea along with crack filling and joint repair. Seal coating was last done the year before last and 3-5 years is generally sufficient in residential parking areas. Mike felt that it still should be done now and then again after the new asphalt is done. Seal coating cannot be done on new asphalt areas until it cures. Seal coating, crack filling, and joint repair will all be done in 2012. Seal coating won't be done again until 2014 and then only the old areas will be done so they look as good as the new areas.
- C. Flat membrane roof replacement, 102B, 102E, and 104E: Bids were reviewed and Weather Sure was selected. Their bid was lower than Turner Morris and included an additional \$600 discount if all 3 roofs were done at the same time. Mountain Managers has not used Weather Sure in the past but Greg (Mountain Managers' Operations Manager) is familiar with their work from his time at the retail outlets and was very pleased with their work. Flashing was not noted in the Weather Sure bid and Mountain Managers will check on this.
- D. Alternatives to posting notices on doors: A plastic bag with a doorknob hanger could be used – roll of 500 costs \$110. These have not been used before and it's unknown if the hangers will actually stay on the doorknob. It also will not be effective if people do not use their front doors. Another option might be to put up clear plastic cases in several spots for notice display but the cases may not hold up in cold weather. It might also be possible to install something like realtor's use – erect a post with a box for notices or a notice board could be placed on the dumpster. It's generally better to post notices in several places so people are more likely to see them. Mountain Managers will look more closely at suggested options.

8. **New Business**

- A. Staining of decks and doors: After reviewing bids, it was resolved to use Sunshine for deck staining (101, 102, 104), doors on 101, and the front decks on 103. (The rear decks of 103 will receive their second coat of stain at the same time but via the contract for their reconstruction last fall.)
- B. The bid from McGregor's Mountain Masonry for fixing loose rock and replacing broken cap stones was accepted.
- C. The Board approved going ahead with Neils Lunceford's mulch proposal. This is double the amount that was spent last year and if Mountain Managers can find a less expensive contractor, that vendor will be used.
- D. Gas fireplace inspections will not be done by the HOA. This will be left up to owners to accomplish.
- E. Sidewalk replacement at 104F will be done in 2014 when all other concrete work is scheduled.

Discussion returned to funding the budget shortfall. Based on decisions made during the meeting for upcoming projects, it now looks like the shortfall will be about \$12,000 - \$15,000. However, there will barely enough money to accomplish all the projects scheduled and these will need to be phased in. It was suggested that this year's staining of decks and doors be done first (everyone sees these) and the roofs after Labor Day (these aren't as visible and there are currently no leaks). The roofs definitely need to be done before the snow starts again.

It was suggested that a \$1,000 to \$1,500 assessment per unit be done over 2013-2014. It was noted that another big shortfall is projected in 2018. Garage doors are budgeted for replacement (\$42,000). Greg has looked at the doors and buildings 101, 102, and 104 are in pretty good shape. On building 103, there is moderate deterioration on a few of the bottom panels that can probably be fixed for about \$200 per door. The \$42,000 could be removed from the MCR but the HOA may want to consider updating the garage doors by 2018. This would be discussed at future HOA meetings before any decision is made. This is still a few years out and no decision was made at this time with regards to replacing the garage doors.

An assessment will definitely be done in 2014. Owners can be given a "heads up" at the HOA meeting next week. In the meantime, Mountain Managers will re-do the MCR to include at least a \$24,000 assessment in 2014.

9. **The Next Board Meeting** will be scheduled at the HOA meeting. The Board meeting will be scheduled for 1 to 2 weeks prior to the next HOA meeting. Wendell noted he will be calling in for the HOA meeting and Mountain Managers will set up the conference call. Wendell has his unit up for sale but will remain on the Board until it sells (his term is up in 2013). Mike's term is up this year and he will be running for re-election.

10. **Adjournment.** A motion was made and seconded to adjourn the meeting at 2:55 p.m.

Respectfully submitted: Judy Freese, Recording Secretary

**APPROVED:** Via e-mail by Mike Gradassi, President

Date: 6/29/12