

**THE POINTE AT LAKE DILLON
BOARD OF DIRECTORS MEETING
MAY 23, 2008**

MINUTES

1. **Called to Order.** The meeting was called to order at 4:40 p.m. by President Mike Gradassi.
2. **Attendance and Quorum.**
 - A. Board members in attendance were Mike Gradassi, Art Ballah, and Blaise Colt.

A quorum was established
 - B. Representing Mountain Managers was Eric Gill.
3. **Owner Forum.** No owners signed in for the owner forum (no owners other than the Board were in attendance).
4. **Minutes of the 11/9/07 Board Meeting** were approved as written.
5. **Repair and Maintenance Report** was reviewed and Eric explained there was nothing on the report that wasn't part of the insurance claim for building 103. The Board was aware of what had transpired. Eric stated that when Western States went out and did their inspection they noted the glycol level was low in the water lines. Additional glycol was added and when it was pumped back into the system there were some heads that broke. The explanation from Western States was that heads broke because they were frozen due to the fact that at one time there was no glycol essentially from the pipe down to the head.

Mike Gradassi called all 6 owners in building 103 and either spoke to them personally or left a message. Unit 103E still has some tiles in the entryway that are stained, the entryway needs to be painted, and the carpets still have some spots on them. The soffit on the entryway still has temporary plywood and needs new siding put up, etc. Mountain Managers will put in work orders to have the work completed. All other owners are satisfied with the work that has been done in their units.
6. **Financials.** Eric reviewed the March financials and explained these financials also showed the first 3 months of the budget year. After looking at income he noted that \$45,724 was shown as insurance reimbursement. Under expenses, the financials show \$51,262 spent. Eric explained the final check from the insurance company has not yet come in. They hold back 20% until everything is finalized before they send the difference.

In reviewing the financials line by line, almost every line item was under budget. Mike asked if they could get a snapshot of this budget/financials without the insurance reimbursement and insurance payout so the overall picture for the HOA is clearer. The insurance amounts skew the numbers so at first glance it's difficult to see if the Association is over or under budget. This request is for one time only and not for future financials.

Plowing was discussed and it was noted that heavy equipment snow removal did not go over budget. People were diligent about moving their vehicles to allow for adequate snow removal. Thanks to owners!

Shoveling at 104E was talked about – there were times where shoveling wasn't done by their front door. Eric asked Board members to let Mountain Managers know if something like this happens. George is doing a great job (kudos given by the Board) but on his days off the cover person may have miss some areas. It's also possible that heavy wind might have played a part in making the area look as if it had not been shoveled.

The checking account balance was \$11,422.16 and the balance in the money market was \$26,659.23.

Delinquencies were briefly discussed. It was noted that the numbers did not agree. The total amount of delinquencies was listed at \$300. 4 owners were delinquent in the amount of \$150 which equals \$600. The financials will be amended to reflect the correct amount.

6. **Old Business.**

- A. Exhaust fans: Mike had looked into whether or not the Board can mandate replacement of exterior exhaust fans. They cannot, but they can put owners on notice if the fans are seen to be weathering or if they are sounding bad. Loud fans may signal that it's about to fail. It was explained that the fans draw air from the furnace to the outside. If a fan goes out, the furnace won't exhaust properly and essentially almost backs up because it's too long a run for them to exhaust. The furnace will then shut off so it's extremely important to keep fans in working order. Since the fans are exterior, they also rust. Unit 104F just installed a brand new fan which is stainless steel. The Board asked Mountain Managers to contact the owner and find out where he got the fan along with the make and model number so the information can be passed on to other owners. Stainless steel fans may be a better option since they will not rust when exposed to the elements.
- B. Dryer vent cleaning: Discussion took place on whether or not this should be an owner or HOA expense. It was pointed out that many owners won't be proactive and have this done. A bid was obtained from Mr. Vac in the amount of \$40 per unit. They recommend cleaning every two to three years. Blaise made a motion to hire Mr. Vac to clean the dryer vents this year and to have this done every five years at Association expense. The motion was seconded and passed. Dryer vent cleaning will be put on the schedule to be done every five years.
- C. Painting back decks on building 103: Eric gave a brief history and noted that decks will probably need to be replaced. The question is whether this needs to be done now, next year, or even five to 10 years down the road. Allman Painting was asked to give a bid for painting (solid stain) the decks to make them look like all the other decks. From a distance they would look like they matched the others; up close you'd notice it's not semi transparent but solid stain. Boards/spindles or whatever is rotten would need to be repaired/replaced prior to painting. Painting/staining would be somewhat of a "band-aid" fix but it would improve appearance and uniformity and

deck replacement could be held off for the next 5 years or so. Mike discussed sand blasting to pull off more stain and paint if at all possible. The Board agreed and if the cost goes slightly over the \$2,200 bid, they are OK with that. It was also noted that due to the paint on the decks, it's sometimes difficult to identify which boards need attention. Owners are asked to clearly mark any boards that they know need to be repaired/replaced.

A motion was made to have Allman Painting proceed with the project not to exceed \$3,000. Allman Painting will be asked to sand blast and replace boards as necessary. All decks are the responsibility of the HOA so the flat surfaces will be included in the staining/painting.

- D. Senate Bill 1135: Art explained that this is essentially a clean up from SB89 and SB100. The Rules and Regulations for The Pointe had previously been revised to include the items noted in SB89 and SB100. The documents will be reviewed to ensure that that any new provisions of Senate Bill 1135 are included.
- E. Art spoke about Prospect Point and explained he met with Kevin Lovett (manager). Kevin told Art there are essentially three associations at Prospect Point, two sub associations and one master. Art explained he just wanted to talk to Kevin and start building a relationship. As good neighbors if there is anything in the future that could be done jointly between the Pointe and Prospect Point it might save the associations some money. It could be a good idea to look into areas where the two complexes could bundle services. Eric told the Board he know Kevin very well and will follow through if the need arises.
- F. Voles: Mountain Pest Control came out last year and their treatments seemed to slow down the vole population growth. After discussion, it was decided to have them come out again this year and do one treatment to slow down growth.

7. **New Business**

- A. Roof inspections: The Board wanted to make sure the roof inspections are being done annually. Eric said Turner Morris will be taking care of all roof inspections.
- B. A dead tree by 104B needed to be removed and needs to be replaced. Mountain Managers was asked to contact Neils Lunceford and get a bid for replacing the tree.
- C. Doors: Buildings 102 and 104, units A and F will be getting new doors. The existing doors are not sheltered and are exposed to the elements more than others. They are deteriorating and look very bad. It was noted that the doors on building 103 all have half moons at the top that allows light in. The Board has not yet picked a manufacturer and they are considering fiberglass doors that can be stained/painted any color so they appear natural. The Board would like to go with a fiberglass door with the half moon at the top. Doors will be stained to match the color of the doors on building 103.

Mountain Managers will call the manufacturer/contractor that gave the original bids for new doors and get options for fiberglass with the half moon at the top. Frames will need to be replaced completely; existing hardware (lock system) will be retained. On the interior, trim work will need to be taken off and put back on after new doors are installed.

- D. Mike and Art did a walk through of the complex the night before the meeting and noted several items that need attention including a fence board by Art's unit, several small gutter leaks at 104E (needs to be tightened), the tree at 104B, and turning off heat tape on building 104 (all other buildings are off). Mountain Managers has a punch list of items from the walk around and will take care of the miscellaneous maintenance issues.

Mike and Art also noted that Mountain Managers' crew did a good job of cleaning up around the rocks.

- E. Board Elections: Terms were expiring for Art and Blaise and Mike asked who would be willing to run again. Blaise said he would run again if no one else was interested. He also noted he would be there a lot and will be willing to help out whenever possible. Art was a little reluctant but agreed to run again.

Eric stated that there needs to be a meeting or conference call to go over the budget before the next meeting. The Board generally meets an hour and a half prior to the Semi-Annual meeting but this is not enough time to make any necessary changes to the budget. Mike noted that he has been working on next year's budget. It was agreed that all Board members will meet briefly (possible a quick conference call) before the next meeting date – time and date to be determined at a later date.

- 8. **The Next Board Meeting** will be held 1 ½ hours prior to the November Semi Annual HOA Meeting. (The Board will also meet briefly to discuss the budget prior to the November meeting.)

- 8. **Adjournment**. There being no further business, the meeting was adjourned at 5:55 p.m.

Signed

Approved via e-mail

6-9-08

Mike Gradassi, President

Date

Eric Gill, Recording Secretary

Date