

**THE POINTE AT LAKE DILLON
BOARD OF DIRECTORS MEETING
JUNE 24, 2011**

MINUTES

1. **Called to Order.** The meeting was called to order at 1:40 p.m. by President Mike Gradassi.

2. **Attendance and Quorum.**
 - A. Board members in attendance either in person or via conference call were Mike Gradassi, Art Ballah, and Wendell Hughes.

A quorum was established.

 - B. Representing Mountain Managers were Phil Wells and Judy Freese (via conference call).

3. **Owner Forum.** No owners other than the Board were in attendance.

4. **Approval of Minutes from the 12/18/10 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 11/10 through 5/11.

The paint scope of work has been posted on the website. Questions were asked on whether the MCR and recycling information are also posted – they are.

Pillar caps are listed as “installed where needed”. It was the Board’s understanding that the agreement called for all caps to be replaced – this has not been done. The ones that were completed were done very well. The contract will be checked and the contractor called to straighten this out.

A leaking sprinkler head was repaired in 103A – no problems associated with the repair have been reported.

Three sections of heat tape were replaced on buildings 102 and 104 along with re-sealing six sections of gutters at a cost of \$3,960. Rob Karbowski did the work - he is the least expensive contractor Mountain Managers has found for heat tape and gutter work.

It was noted that on the front of building 104, between C & D, there is some heat tape that is dangling.

6. **Financial Report**

April financials were reviewed.

Income was \$1,605 ahead of budget at the end of April.

On the expense side, over budget items, year-to-date, included fire sprinkler monitoring (\$432), heavy equipment snow removal (\$843), roof snow removal (\$512), supplies (\$168), and legal (\$101). For the extremely heavy snow year, the overages for snow removal/roof snow removal were minimal. Utilities, repair and maintenance, grounds, and clerical

were all under budget. Overall, the HOA was \$528 under budget on expenses year-to-date and showed a net surplus of \$2,134. This amount includes the income overage of \$1,605. The HOA ended 2010 with a budget surplus of \$3,607 which was transferred to reserves.

There were no delinquencies. The balance in the checking account was \$16,391.37 and the money market account balance was \$19,892.43.

7. **Old Business.**

- A. A bid for the decks on building 103 was obtained from Artherholt Construction for replacing decking with redwood or using a synthetic decking. A 2nd bid is being solicited from SBR for this project. Synthetic decking may require the installation of additional support posts. Since decks are stained every 3 years, using redwood should be fine. Further discussion was deferred pending additional bids.
- B. There are currently 3 units that are not keyed to the master key system as required by the Rules and Regulations. Owners have been notified and will be sent a reminder. If the original locks are still in place, the unit can be put on master without changing the key. The name and contact information will be given to owners. Art stated his storm door works on the unit key and asked if it's possible to key the storm door to the master. This will be checked.

8. **New Business**

- A. An estimate for the complete removal and replacement of all existing asphalt was received from Columbine Hills Concrete in the amount of \$65,356.26. The newer driveways at Bldg. 101 and the two overflow parking areas are still in good condition. By leaving them as is, the HOA can save approximately \$7,200. An overlay could probably get 10-15 more years out of the asphalt. An overlay is currently scheduled in the MCR for 2018 at \$42,000. The asphalt probably will not last that long. Columbine estimates patching the existing asphalt at \$9,810. If patching is not done and the asphalt starts to crumble, an overlay will not be possible and the HOA will be faced with replacement. The cost of an overlay will probably be between \$30,000 and \$40,000 plus the \$10,000 for patching which must be done before the overlay can be applied. Complete tear out of the parking lot will enable all grading issues to be addressed but there would be no access for one to two weeks; an overlay can be driven on after 24 hours. It was noted that there is a negative slope to some garages and a 2" overlay on top will only make this worse. Mountain Managers will find out how contractors plan to handle this and get firm costs and provide information to the board.

Crack filling should be done every year and seal coating every other year. Crack filling will be done this year using a new contractor that uses a hot rubber crack fill. The joints between the asphalt and the concrete will also be done. Mountain Managers will forward firm bid price to the Board.

- B. Roof replacement was discussed. Turner Morris estimates \$150,000 for 4 buildings. They are the best company but their prices are generally higher. It may be possible to find another contractor for less money. For budgeting purposes, \$150,000 will be used in the MCR for 2020. There is an expected life expectancy on the existing roofs of 17-22 years. 2020 would be 21 years and if roof replacement is needed then, the HOA will be looking at negative numbers. In 2022, the reserve account will be in the hole about \$50,000. It's advisable to plan ahead (earlier rather than later) to fund the reserves and not have to do a heavy assessment. If dues increases were started now, there could be enough in reserves to cover roof replacement. Annual roof inspections help to prolong roof life by identifying any problem area and addressing them. The inspection can also give you a good idea when big issues start to arise and roof replacement is due. It was pointed out that some HOA's automatically raise dues 3% each year just to cover inflation. 1.5 to 2% may be enough right now and if inflation increases, this can be re-assessed. Mike will re-do the MCR.

The roof membrane may need to be replaced before the shingles. If the membrane is done, it's very important to use the best contractor available to ensure it's done properly. The membrane is 13 years old. Mountain Managers will call and get information/estimates for the membrane separately from the shingles.

2018 is a big year for MCR expenses. Time will be spent on this issue when the budget is prepared to see if some items can be moved either up or back to avoid so many big expenses in one year. Roof replacement should not be done in the same year as painting. Garage doors are scheduled for 2018 but may not be needed. The Board was cautioned that if they wait too long the doors can become obsolete and replacement panels, etc. will not be available. This will be considered when re-working the MCR.

- C. An estimate was received for parking lot sweeping (\$900). It was decided not to do this. The lot is swept when seal coating is done – not as thorough a job but it was felt that it was good enough and spending the additional funds is not justified.
- D. Gas fireplace inspections were discussed. Service Monkey recommends that these be done annually to check for leaks, properly working valves, etc. Their charge is \$85 per fireplace. Annual inspection may not be necessary but from a safety standpoint, inspections are a good idea. It only takes one bad fireplace to cause a fire that can affect an entire building (or more). Discussion took place on whether to mandate inspection (owners can be charged individually) or leave it up to the owners with a strong recommendation that they have regular maintenance done on their fireplaces. Mike noted that he is not in favor of mandating anything that requires entry by an outside party into an owner's living space. It was resolved to bring this up at the HOA meeting to get owner input.
- E. Written comments were received from unit owner Terri Golden (102A) 102 regarding trash pick up, lawn service, dues increases, and Board positions. Revising the trash pick up schedule was discussed at a previous meeting but the adjustment does not appear to have been made – still being picked up twice per week. Mountain Managers will check the billings and see if any adjustment has been made. Lawn service was discussed. Terri stated that the first time anything was done was on

6/22. In checking the Celtic Landscape records, mowing and trimming was done on 6/14, weed spraying on 6/16, and mowing, trimming, and weed eating of outlying areas was done on 6/22. Regarding dues, the Board will continue to keep a close eye on all expenses and ensure the HOA remains in a good financial position. Terri had expressed interest in serving on the Board but stated she would like additional information. Board members spoke to her this morning but this issue was not brought up. There will be a Board position open every year and Terri is welcome to run for a position if she so wishes.

- F. Mike and Art did a walk through at the complex this morning. Mike will type up a list of items/comments and send to Mountain Managers. Most are small items including reorganizing rocks that were pushed around by snow plows, the heaters in the sprinkler rooms are still on, and heat tapes need to be checked. Landscaping needs to be improved. Some hoses still need to be hooked up – Mike volunteered to walk around with Ed (Mountain Managers) and show him what needs to be done.

Celtic is working on the landscape issues. With the vacant field next door to the complex, weeds are a continuing battle. Phil noted that his standards are high and that's why he hired a professional landscaping company. HOA's are not being charged any additional funds. He is continuing to work with Celtic to get the standard up.

Some hand watering is necessary in a few areas. A light watering once a week is not enough. Native trees/shrubs are being encouraged but at this altitude, they will still require some watering. Xeriscaping might be worth looking into to save on irrigation water. Several other complexes are looking into this and have hired landscape architects for master plans. Some grass areas could be retained, but much could be replaced with Xeriscaping. This would not need to be done all at once but could be phased in. Xeriscaping requires little maintenance and much less water. Mountain Managers was asked to obtain an estimate of cost for drawing up a landscape plan. This will be further discussed at the HOA meeting.

- G. The dumpster enclosure needs some attention. The hinge bolts are loose and the guides are coming off the right door.
- H. The "No Parking – Snow Removal" signs are gone. They are not in the sprinkler rooms. It was noted that the sprinkler rooms are very neat and clean.
- I. The sidewalk at 104F is cracked and Art stated he saw rebar showing through (this will be noted in more detail on Mike's walk through list).
- J. There are a couple of dead trees that need to be removed – an Aspen at 104F and a Pine at 103F. These should be removed but not replaced.
- K. Snow guards are needed on 101. The plastic is broken and needs to be replaced. 103 has metal guards which look nice and last longer.
- L. Both Mike and Art are pleased with the paint job. It still looks as good as when it was done last year. The prep work and caulking was done very well.

- M. The Pointe property is treated like a public street by neighboring properties. Wendell asked if it would be possible to have a "Private Property" sign put up to remind people that they are on private property and they should respect it. No one had any objection to the signs. Locations will be looked at; at the entrance and on the back of the dumpster enclosure may be good sites.
9. **The Next Board Meeting** will be scheduled at the HOA meeting – December 16 or 17, depending on the date selected for the next HOA meeting.
10. **Adjournment.** A motion was made, seconded, and passed to adjourn the meeting at 3:45 p.m.

Respectfully submitted:

Judy Freese, Recording Secretary.

APPROVED

Approved via e-mail

7-14-11

Mike Gradassi, President

Date