

**THE POINTE AT LAKE DILLON
SEMI-ANNUAL HOMEOWNERS ASSOCIATION MEETING
NOVEMBER 9, 2007**

MINUTES

1. **Call to Order.** The meeting was called to order at 6:05 by Mike Gradassi.
2. **Affirmation of Attendance and Quorum.**
 - A. 9 owners representing 9 units were in attendance. In addition, 9 proxies were received. Attendance lists and proxies are filed with the permanent minutes.

A quorum was established.
 - B. Representing Mountain Managers were Eric Gill and Susan Witkowski.

Eric handed out an owner's list and requested that owners update their contact information (e-mail, phone numbers, etc.). An updated owner's list will be sent to owners with the minutes.
3. **Minutes from the 5/25/07 Semi-Annual Homeowners Meeting** were approved as written.
4. **Repair and Maintenance Report** was reviewed by Eric Gill with 15 items completed.
 - A. One owner mentioned that the area behind the dumpster is not always shoveled. When the dumpster is emptied, it does not get pushed all the way back due to snow build up. This results in the dumpster getting closer and closer to the doors and prevents the doors from shutting properly. It was also noted that the Association is continuously doing repairs to the dumpster doors. If this is the trash company's responsibility, they should be called to do repairs. Eric asked everyone to call Mountain Managers if they see damage done so the trash company can be called immediately and notified that they damaged the doors.
 - B. The same owner also stated that the snow plow had hit and damaged the siding between 103 E and F. Mountain Managers will contact the company and have them come out to look at the damage and repair.
 - C. There was an error on #10 of the Repair and Maintenance Report. This should read pest control for rock squirrels, not chipmunks.
5. **Financials.**
 - A. October financials were reviewed. Eric explained to owners that they were looking at October and also year to date numbers. He went through the items line by line and noted where the Association was either over or under budget. Insurance showed as being under budget but will actually be over due to an annual premium payment paid on 11/1 of each year (this will be further explained when the 2008 budget is reviewed.)

Repair and Maintenance was under budget; the security system was over. Last year Mountain Managers was asked to break out the security system and sprinkler system into two separate line items. Eric explained that "security" includes essentially everything in the panel, pumps, and similar items. "Sprinkler" includes sprinkler head repair, drywall repair from leaks, draining the system to effect repairs, start up, etc. Both security and sprinkler were over budget.

The balance in the checking account was \$6,662.47 and the money market account balance was \$26,305.31.

Two delinquencies were noted, neither one is seriously late at this time. Eric urged all owners to sign up for auto pay of dues. This is a great way to get money into the account quickly.

- B. 2008 Budget (previously approved by the Board). Eric went through the budget line by line and noted any increases/decreases over last year. He explained that the Board's goal is to use monthly dues to pay for the day to day operations of the Association and to fund the Major Capital Reserve (MCR) through special assessment. He also noted that a \$20 dues increase was needed to meet expenses.

There was a lengthy discussion on the budget. One owner mentioned that the balance sheet should not show all the insurance expenses for 2007. The fact that it's a prepayment in 2007 for 10 months of 2008 should be reflected on the balance sheet.

Credit card fees were talked about. Eric explained some owners pay their dues by credit card and the HOA pays the credit card fees. A motion was made to no longer allow dues to be paid by credit card. Owners need to pay by auto pay or other forms that don't cost the Association money effective 1/1/08. The motion was seconded and passed unanimously.

- C. MCR. Eric explained adjustments that were made by the Board. Useful paint life will be changed from 7 years to 6 which will move painting from 2010 to 2009. Buildings 102, 103, and 104 will be painted in 2009.

A long discussion on funding the MCR ensued. Some owners felt it was under funded while others felt it was over funded. The Board explained that it is their fiduciary responsibility to fund the MCR. The Reserve Study is very thorough. The Association will not be going into the negative for several years but it is important that the MCR is funded accordingly.

More discussion took place on painting. When contracts are awarded it needs to be made clear that the painters must do a good job of priming and don't just spray. Back rolling is needed to better protect the siding.

Decks behind 103 were discussed at length. The Board noted they would be doing some painting to ensure uniformity. Owners in 103 disagreed with this. They said the paint is peeling so much that just painting is not an option. The decks need to be stripped in order for new paint to adhere properly. Whoever did the painting last time did not prime resulting in badly peeling paint. Any repainting needs to be done correctly to ensure proper adhesion of paint. The Board mentioned the structural integrity of the decks. Owners who live there do not feel this is an issue and believe the decks are sound. The issue is applying a product that will bond with the wood. The Board will look into this in the spring and come up with a game plan on what needs to be done.

Mike spoke about responsibility for unit decks. He did a lot of research on the Association's Declaration with regards to where the HOA's responsibility starts and stops on common elements. Currently, the Association has been saying that deck rails and spindles are the responsibility of the HOA and the flat deck surface is the owner's responsibility. Mike has found that this is not accurate. All common elements are the HOA's responsibility and limited common elements (exterior areas that are used solely by the unit owner) are still part of the common elements. The Declaration clearly states that maintenance of common elements is an HOA responsibility. The Association will therefore go back to the normal practice on deck maintenance. All deck maintenance is an HOA expense and not the responsibility of the individual unit owner. The MCR will be adjusted to include staining of all decks including the flat surface and railings. The only responsibility the owner will have is to clear off the deck when staining is scheduled.

As with decks, unit entry doors are also common elements that are to be maintained by the HOA. Replacement of 4 doors (102 A & F and 104 A & F) was discussed. These doors are not sheltered and are continually exposed to the elements. As a result, they are showing severe signs of wear and look pretty bad. The Architectural Control Committee will look into different styles/makes/models of doors that can be installed. If doors are changed other doors will also be replaced over the next couple of years to ensure uniformity.

When all discussion on funding the MCR was completed, a motion was made to send out a letter scheduling a meeting in December to approve a special assessment of \$600 per quarter starting in 2008. The motion was seconded and passed. Mike explained further why this was necessary and all information will be contained in the letter to owners.

6. **Old Business** - NONE

7. **New Business.**

- A. Diane Gradassi spoke about owner work days. The Pointe homeowners should be proud of what they have accomplished thus far with the installation of the sign, rock work around the buildings, the flowered entry berms, and altogether improved landscaping throughout the development. However, as the years have passed, it has become increasingly difficult for homeowners to shoulder heavy workloads, and workdays can require a substantial fraction of some homeowners vacation time in the mountains. It was recommended that future landscaping work be hired out. The board noted that the landscaping budget was deliberately left materially unchanged from last year, recognizing that although much of the heavy landscaping is complete, monies will be available for ongoing enhancements to hired out.
- B. Cleaning of dryer vents and furnace power vents was discussed at the Board meeting. Cleaning of these vents is an owner responsibility. Dryer vents should be cleaned out periodically due to the potential fire hazard of clogged vents.
- C. Furnace power vents are located outside and rust and weathering will naturally occur. You can tell when the blades are going bad when they start making a very loud noise. Owners should be proactive on replacement – if this is not done, furnaces will stop working.
- D. One owner mentioned that the pillar at 101B appears to have been hit and some stones have been knocked off. The owner of 101B will be contacted and the damaged pillar will be repaired..
- E. The painting at Prospect Point was mentioned and it was noted that whoever painted it did a really good job. A suggestion was made to find out who did the painting and solicit bids from that company when it's time to paint at The Pointe.

8. **The Next Semi-Annual Meeting** was scheduled for 5/23/08 at 6:00 p.m. (The date for the special assessment meeting was subsequently set for 12/29/07.)

9. **Adjournment.** There being no further business, the meeting was adjourned at 8:26 p.m.

Signed:

Revised and approved via e-mail

11-25-07

Mike Gradassi, President

Date

Eric Gill, Recording Secretary

Date