

**THE PONDS AT BLUE RIVER HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
August 16, 2008**

The Ponds at Blue River Homeowners Association (HOA) Board of Directors met on August 16, 2008, at the Silverthorne Elementary School. Directors Loren Steinbrink and Dallas Knudson were present and Elaine Lowery joined the meeting in progress. Directors Robert Kieber and Jay Pansing were absent and excused. Landscape Committee Chairman, Rick Jennewine, was also in attendance. Tony Snyder, Barb Walter, Daniel Vlcek and Paco Ortiz represented Wilderwest Property Management (WPM). President Steinbrink called the meeting to order at 9:06 a.m.

LANDSCAPING UPDATE

Mr. Jennewine presented a status report on the progress of the landscaping project to include a review of change orders and additions to the landscaping plan. The base contract amount was \$360,786 but the following change orders were previously approved:

- CO #1 - \$ 2,193 – Install PVC across Robin.
- CO #2 - \$ 430 – Replace 2" sleeves with 4" sleeves.
- CO #3 - \$ 5,100 – Install rain sensors and relocate clock timer.
- CO #4 - \$ 25,000 – Sub-excavating (to be paid on T & M basis so may be less)
- CO #5 - \$ 4,000 – Expanded Revegetation and larger perennials.
- CO #6 - \$ 430 – Repair old irrigation leak across Bald Eagle.
- CO #7 - \$ 0 – Neils Lunceford withdrew charge.
- CO #8 - \$ 3,000 – Limited regrading.

The following change orders were also discussed:

- CO #9 - \$15,000-25,000 – Additional groundcover, flowers, shrubs; will not be done.
- CO #10-\$ 3,000 – Additional cost for perforated edging on Allegra; cost will be negotiated with NL.
- CO #11-\$ 1,500 – Install PVC dam along Allegra interior unit walkways.
- CO #12-\$ 20,000 – Delivery and installation of boulders.

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, Change Orders #10, #11, and #12 were approved.

Mr. Jennewine also noted the following items:

- Last year Tim Crane committed to adding screening to the bridge but he will not be completing this project. The bridge has a higher elevation than planned and does need screening, which has been estimated at a cost of \$5000.
- A credit is due from the Town of Silverthorne for \$10,000 for landscaping to be planted along the bike path.
- A credit will be requested against the \$6200 master plan cost since NL was granted the entire landscape installation project.
- A landscape escrow of \$5000 was deposited with the Town of Silverthorne by Western Skies Development that should be available to the HOA in about two years.
- The Landscape Committee will count all planted shrubs and trees to confirm the correct number was installed per the contract.

Appreciation was expressed to Mr. Jennewine and the other Landscape Committee members for their efforts on this important project.

RATIFICATIONS

RESOLUTION: Upon motion made, duly seconded and unanimously carried, the following actions were ratified: 1) the thank you/going away gift of \$750 to Pat Rice, and 2) the approval of a hot tub installation at 156 Allegra.

These additional items will be moved to the agenda of the next Board meeting to be held on August 25:

- The request for a hot tub installation with a concrete pad extension at 144 Allegra.
- Discussion of the road to Angler Mountain.

FINANCIAL REPORT

Mr. Snyder reported the following:

- The Operating income exceeded expenses by \$4226.00 for July 2008 or about \$700.00 more than was budgeted.
- Reserve fund income exceeded expenses by \$973.00 in July 2008, or \$3200.00 less than was budgeted. An unbudgeted surveying expense caused the negative variance.
- Expenditures in the Special Reserve Fund Accounts for July 2008 were much less than budgeted due to the timing of payments.
- On a year to date basis, from October 1, 2007 to July 31, 2008, Operating expenses exceeded income by almost \$29,000.00. Snow removal costs and the electricity bill for the heat tape on the roofs caused almost all of the loss.

Mr. Knudson indicated that if additional funds are needed for future Reserve expenses, the Board can transfer money from the Operating Account into the Reserve Fund because the Operating Account has a current balance of \$135, 665.00.

APPROVAL OF MINUTES

RESOLUTION: Upon motion made, duly seconded, and unanimously carried, the minutes from the Board meeting on July 11, 2008, were approved as prepared.

OTHER MATTERS

President Steinbrink noted the following:

- The new asphalt installation will need to be re-done.
- The developer of The Ponds at Blue River (Western Skies Development) and the developer of Angler Mountain (Tim Crane), are embroiled in a dispute concerning Angler Mountain's responsibility to pay Western Skies for the right to build the access road through The Ponds to Angler Mountain. This matter will be arbitrated and although it is unlikely that the Association bears any responsibility, the Association will be represented at arbitration.

ADJOURNMENT

Upon motion made and duly seconded, the meeting adjourned at 9:51 a.m.