

**THE PONDS AT BLUE RIVER HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
Friday, December 15, 2017 at 4:00 pm**

I. CALL TO ORDER

Jay Pansing called the meeting to order at 4:03 pm.

Board members in attendance were:

Jay Pansing
Maureen McGuire
Paul Wardlaw
Daryl Roepke

A quorum was present.

Representing Summit Resort Group were Deb Borel and Shane Carr.

II. OWNER FORUM

No Owners, other than Board members, were present.

III. APPROVE PREVIOUS MEETING MINUTES

Maureen made a motion to approve the minutes of the November 10, 2017 Board Meeting as presented. Paul seconded and the motion carried.

IV. FINANCIALS

The financial report was presented as follows:

October 31, 2017 close balance sheet reports \$23,852.73 in Operating, \$99,428.57 in liquid reserves and \$201,350.84 in 4 CD's.

October close P & L vs budget reports that the Association is \$7,857.86 under budget in operating expenses.

Daryl noted that Greenscapes Spring Cleanup invoices have not been paid, as they were only received this week.

Major areas of expense variance were discussed to include:

- Meeting Expense - \$2,503.71 under budget
- Grounds and Parking - \$3,553.00 under budget

The Board approved the financials as presented.

All Reserve contributions have been made this fiscal year.

All Owners are current with dues.

V. BOARD MOTIONS VIA EMAIL

Maureen made a motion to approve the following action that was made via email since our last Board meeting.

- 11/20/17 – Approval of Zimmerer hot tub location
Paul seconded and the motion carried.

VI. MANAGING AGENTS REPORT

The following Manager's Report was given:

Completed Items – the following items were reported on as complete:

- Placed Radon Policy on website
- Communicated with Zimmerer regarding hot tub placement
- Updated Rules and Regulations and updated website
- Obtained references for Nimz Construction – Maureen made a motion to hire Nimz Construction for painting in the spring, provided the price stays the same.
Paul seconded and the motion carried.

Pending Items – the following items were reported on as pending:

- Mesh around bottom of trees is pending (this will be completed in the spring)
- Additional asphalt work is pending (this will be completed until next spring)
- Siloam stone replacement is pending – stones will be delivered to the Ponds at Ceres' cost and the HOA can decide to who will install them. In the spring, SRG will get bids to have them replaced. The bids will include disposal of old stones.

VII. OLD BUSINESS

A. Reserve Study update –

- i. SRG will ask Turner Morris how much it will cost to obtain a roof replacement bid. Nimz will also be asked for a roof replacement bid.
- ii. The Board discussed the recommended funding options explained in the reserve study.
- iii. Daryl stated that being fully funded meant that a special assessment would not be necessary when it comes time to replace the roof. The Board agreed that a small special assessment of around \$5,000 would be acceptable, but not more.
- iv. Daryl stated that since the HOA transfers operating surplus into reserves along with the working capital contribution, he does not feel like the HOA will need to increase reserves by the recommended 16% per year.
- v. After reviewing the Reserve Study, the Board will send Daryl questions to forward to Steve (Western Reserve Study).
- vi. The Board discussed updates that needed to be made to the reserve spreadsheet. SRG will make these changes.

B. 2018 Projects

- i. Staining
- ii. Siding Replacement
- iii. Mulch
- iv. Siloam Stone Placement
- v. Asphalt Patching on Allegra and Robin
- vi. Asphalt Replacement on Allegra
- vii. Other

VIII. NEW BUSINESS

IX. NEXT MEETING

The next Board of Directors meeting will be held on Friday, January 12, 2018 at 4:00 pm. Steve Bennington from Western Reserve Studies will be present to answer any questions regarding the reserve study. In April, meetings will be held on the third Friday of the month at 4:00 pm.

X. ADJORNMENT

At 5:38 pm, Maureen made a motion to adjourn. Daryl seconded and the motion carried.

Approved by:

Date: