

**THE PONDS AT BLUE RIVER HOMEOWNERS ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**Friday, February 14, 2014 at 4:00 PM**  
Summit Resort Group Office

**I. CALL TO ORDER**

Jay Pansing called the meeting to order at 4:04 pm.

Board members in attendance were:

Jay Pansing  
Daryl Roepke  
Maureen McGuire (via telephone)  
Dave Raymond  
Joanna Hopkins

A quorum was present.

Representing Summit Resort Group were Kevin Lovett, Peter Schutz and site manager, Shane Carr.

**II. BOB STRONG INSURANCE DISCUSSION**

Bob Strong from Farmers insurance attended this portion of the meeting via telephone.

The following insurance items were discussed:

“Replacement Coverage” (RC) vs “Guaranteed Replacement Coverage” (GRC) - Current Coverage at the Ponds at Blue River is “RC”. Bob stated that with “RC”, we must insure to at least 80% of value. “GRC” will allow for replacement at full cost even if underinsured. The cost for a “GRC” rider is typically an additional 3% of the total premium. Bob Strong does not recommend that the Ponds at Blue River pursue the “GRC” endorsement. Bob recommends continuing to insure to value. Another item Bob noted was that when insured to value, “RC” actually provides coverage to 125% of value; another reason to forego “GRC” endorsement.

Building Value – Currently, Ponds at Blue River is insured at \$185 per sq. ft. Bob recommended having a professional appraisal completed.

Demolition coverage – Standard demolition coverage is included in our current policy.

Landscape coverage – Our current policy has minimal landscape replacement coverage. To acquire \$50k of landscape coverage, we must acquire an “Agreed Amount Endorsement”. We are able to add an “Agreed Amount Endorsement” for free, if we purchase a “Premier Policy” at an estimated annual premium of \$300 - \$400.

Flood Insurance – Bob discussed the differences between “DIC” Coverage (Differences in Conditions) and “NFIP” Coverage (National Flood Insurance Policy). NFIP coverage is not required at the Ponds at Blue River as we are not in a recognized flood plain. DIC coverage is much more affordable and would be the appropriate flood coverage at the Ponds if flood coverage was desired.

Garage Sq. Ft value – Living space is valued at \$185 per sq. ft. Bob stated that garage sq. ft. is typically valued at half that of living space (with living space at \$185 / sq. ft., garage space would be valued at \$92.50 / sq. ft.).

Bob was thanked for his time and exited the meeting; the Board agreed to maintain the “RC” policy and to further investigate and obtain quote for the Premier Policy.

**III. OWNER FORUM**

Aside from Board members, there were no Owners present.

**IV. APPROVE PREVIOUS MEETING MINUTES**

Daryl made a motion to approve the minutes of the January 10, 2014 Board Meeting.  
Dave seconded and with all in favor, the motion carried.

**V. FINANCIALS**

The financial report was presented as follows:

December 31, 2013 close financials report:

\$38,337.41 Operating

\$90,169.48 Reserve

\$153,648.53 Total 3 CD's - expire 1/16/15

P & L reports \$6,912 under budget in year to date operating expenses.

**VI. BOARD MOTIONS VIA EMAIL**

There were no actions via email

**VII. MANAGING AGENTS REPORT**

The following Manager's Report was given:

Pending Items

- Newsletter

Report items

- Units without Security checks – following units that are not occupied full time that opt out of security checks:
  - 132 Robin
  - 140 Robin
  - 162 Robin
  - 104 Allegra (has remote thermostat)
  - 107 Allegra
  - 115 Allegra
  - 126 Robin
- Plane crash – SRG reported that a model airplane crashed into a bldg on Allegra. The HOA will pay for repairs to gutter and stone; the Owner will take care of repairs to their window. The owner of the plane has not been identified.
- Light pole bid, install one light in along the west pocket park and one on Robin – SRG presented the bid from Wired Electric. SRG was instructed to obtain another bid and to see if we can pull power off of another source to decrease the expense.

**VIII. OLD BUSINESS**

- A. Reserve Study Spreadsheet – Jay, Dave, Daryl and Kevin meet earlier in the month of February and updated the reserve study spreadsheet.
- B. Robin Drive Driveway Improvements – this item was tabled
- C. Insurance Update – discussed above

- D. Fractional Ownership – the Board discussed possible language for Declaration Amendment prohibiting fractional ownership and timeshares due to their detrimental effect on lending. Jay presented the following language: “Title to a condominium Unit may be held individually or jointly or in any form of concurrent ownership recognized in Colorado except “fractional ownership”, “time share estates” and “time-span estates” which, however created, shall be prohibited and any attempt to create any such interest(s) shall be void. For the purposes of this provision, “fractional ownership” shall be defined as any ownership arrangement whereby there are more than one Owner and a written fractional ownership declaration or agreement or tenancy in common agreement is recorded that, *inter alia*, provides for separate, exclusive occupancy time periods for the separate owners (whether such periods be fixed or “floating”). The prohibition in this provision applies whether or not the interests created are deemed real or personal property. In the case of any permitted concurrent ownership, each co-owner shall be jointly and severally liable for the performance and observance of all duties and responsibilities of an Owner with respect to the Condominium Unit in which such co-owner owns an interest.” Jay will review the language with Attorney Mark Richmond. Once language is finalized, a Declaration Amendment will be pursued.

**IX. NEW BUSINESS**

- A. Rules Discussion, Parking – Various ideas discussed to include limiting parking to “one car per bedroom” to include using garage parking spaces as well as use of parking permits. Further discussion will take place at future meetings.
- B. Rental Form – SRG presented a draft form to be filled out for any unit rentals. Revisions discussed included addition of parking restrictions as well as changing format to have Owners sign and send in as Owners are responsible for renters and guests. Once the form is finalized, the form will be sent to all Owners one time per year along with house rules; any owners that rent must fill out form, sign and send in. Owners are reminded that they are responsible for their renters and guests and Owners will be fined.

**X. EXECUTIVE SESSION**

There was no executive session

**XI. NEXT MEETING**

The next Board of Directors meeting will be held on Friday, March 14, 2014 at 4:00 pm.

**XII. ADJORNMENT**

At 5:46 pm, Dave made a motion to adjourn. Daryl seconded and the motion carried.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_