

**THE PONDS AT BLUE RIVER HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
Friday, March 9, 2018 at 4:00 pm**

I. CALL TO ORDER

Jay Pansing called the meeting to order at 4:06 pm.

Board members in attendance were:

Jay Pansing
Maureen McGuire
Paul Wardlaw
Daryl Roepke
Bruce Hill

A quorum was present.

Representing Summit Resort Group was Deb Borel.

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 January 12, 2018 Board Meeting as presented. Daryl seconded and the motion carried.

IV. FINANCIALS

The financial report was presented as follows:

January 2018 close balance sheet reports \$45,038.80 in Operating, \$116,276.80 in liquid reserves and \$201,350.84 in 4 CD's.

January close P & L vs. budget reports that the Association is \$22,276.80 under budget in operating expenses.

Major areas of expense variance were discussed to include:

- Meeting Expense - \$2,543.71 under budget
- Water and Sewer - \$10,691.52 over budget (it was noted that this is a timing issue, as the budget calls for monthly payments, and the billing is quarterly)
- Snow Removal - \$5,820.00 under budget
- Electric - \$13,105.18 under budget
- Grounds and Parking - \$10,105.18 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 motion via email approving the 113 Allegra window replacement. 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:

- Booked the Eagles Nest Community Center for the 2018 Annual HOA meeting.
- Backflow testing complete and is required annually

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. Daryl reported that Nimz Construction's provided a roof replacement bid of \$947,200 at today's cost. Steve Bennington of Western Reserve Studies has agreed to rerun the study including the updated roof bid to include 3 options. The first will be with a \$5,000 special assessment, the second with a fully funded reserve and the third will be to include annual increases in reserve contribution levels and additional funds that will include an estimated \$11,500 per year end roll over from operating funds and contributions for new home sales at the Ponds.
- ii. Steve has agreed to come to a board meeting to answer any questions. Daryl will speak to Steve to see if he can come to the meeting on April 13, 2018.

B. 125 Allegra Sewer will be expensed from Reserves.

VIII. NEW BUSINESS

A. Insurance – SRG has shopped the market and the Farmers policy continues to be the most cost effective while offering the best coverage. The 2017 premium was \$26,583. The 2018 proposed renewal premium is \$27,135 (a \$552 / 2.1% increase); all coverages remain the same.

- i. Fidelity and Crime Coverage – Traveler's Insurance has a policy that includes funds transfer and computer fraud. The limit would be \$433,000 and the annual premium difference between what Farmers currently offers would be \$335 annually. The price is locked for three years.
- ii. SRG will report to the board the deductible for hail and wind.
- iii. Bruce asked what type of insurance coverage SRG had for fidelity and crime. SRG will send an email to the board with this information.
- iv. Paul made a motion to approve the Farmer's policy to include the crime and fidelity coverage. Maureen seconded and the motion carried.

- B. Daryl reported on the items that were discussed at the Eagles Nest President's meeting. Eagles Nest received a settlement from Farmer's Insurance for non-compliance. Jay will call the Eagles Nest Board president to obtain specifics.
- C. The Ponds applied for a grant for entrance improvements
- D. Nimz Construction will complete necessary siding repairs at a time and materials rate when they are painting the buildings.
- E. Vegetation has been removed along the river by the Silver Trout development. SRG will contact the town of Silverthorne requesting that the area be re-vegetated and that a fence be placed so it will not happen again. Ponds owners will be reminded that removing vegetation along the river and ponds is prohibited.
- F. The board discussed trailer parking on the property. SRG will continue to monitor and remind owners that trailer parking is not permitted.

IX. NEXT MEETING

The next Board of Directors meeting will be held on Friday, April 13, 2018 at 4:00 pm.

X. ADJORNMENT

At 5:20 pm, Maureen made a motion to adjourn. Bruce seconded and the motion carried.

Approved by:

Date: