

THE PONDS AT BLUE RIVER HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
Friday, May 10, 2013 at 4:00 PM
116 Allegra Lane

I. CALL TO ORDER

Jay Pansing called the meeting to order at 4:00 pm.

Board members in attendance were:

Jay Pansing
Daryl Roepke
Maureen McGuire

A quorum was present.

Representing Summit Resort Group was Peter Schutz.

II. APPROVE PREVIOUS MEETING MINUTES

Maureen made a motion to approve the minutes of the April 12, 2013 Board Meeting.
Daryl seconded and with all in favor, the motion carried.

III. FINANCIALS

The financial report was presented as follows:

April 30, 2013 close financials report:

\$15,591.81	Operating
\$79,249.41	Reserve
\$50,756.68	In each of the 3 CD's - expire 1/16/15

P & L reports \$22,684.02 under budget in operating expenses year to date.

A question was asked about late fees on unpaid owner dues. Peter will check with Maxine to make sure the approved late charge policy is being enforced.

The financial report was accepted as presented.

IV. OWNER FORUM

No owners, other than board members, were present.

V. BOARD MOTIONS VIA EMAIL

- There were no motions via email.

VI. MANAGING AGENTS REPORT

The following Manager's Report was given:

Complete items

- Turned off heat tape
- Removed snow stakes
- Excel Energy to turn off electric meters on May 20.

Report items

- Flaking gold – House of Signs will repair the sign when weather permits.
- Vole extermination has begun. Through negotiation, the monthly fee for this service was reduced from \$400 to \$275.
- The downspout was extended in front of unit 104A

VII. OLD BUSINESS

- A. Reserve Study – the board reviewed the comments and changes to be made to the reserve study report. The changes are as follows:
- a. Building Exterior Staining was shown as completed in 2009 at a cost of \$180,000. The buildings were last stained in 2012 at a cost of \$110,000.
 - b. Dumpster staining was shown as completed in 2009 and cost were determined by National Construction Estimator (NCE). The dumpster enclosures were stained in 2012 and included in the above building staining cost.
 - c. The Staining cycle was determined to be 6 years. The best quality of stain was used on the buildings and the dumpsters in 2012 and the life of the stain is expected to be 7-8 years.
 - d. Roofing cost used for the study included new roofing on the dumpster enclosures. The study shows roofing cost as a separate item for the dumpster enclosures and uses cost from the NCE. The roofing cost for reconstruction included the dumpster enclosures.
 - e. The number of park benches in the study is incorrect. The playground benches (2) and the south pond benches (2) were original (2000) and reinstalled in 2010. The pocket park benches (4) were new in 2010. Playground equipment was new in 2011.
 - f. Many patios were completely replaced during reconstruction. The study should reflect the replaced patio life as beginning in 2009, not 2000.
 - g. The heat tape was replaced during the reconstruction as the roofing was replaced in 2009. The life of the heat tape should be shown starting as beginning in 2009 not 2000. Heat tape replacement will also be required when the gutters and downspouts are replaced in 2030.
 - h. The replacement of private roads and drives can be completed in 3 phases over a three-year period. The phases can be in any order but can be Robin Drive, East side of Allegra, and West side of Allegra. This will spread this major project expense over 3 years.
 - i. On page 29, it states “The Association is being required by the City of Silverthorne to replace the street lights on Allegra Lane.” This is not a true statement.
 - j. The reconstruction was substantially completed by late 2007. The study shows the building roofing and siding as replaced in 2009. This work was completed in 2007. Furnace vent retrofitting took another 18 months.
 - k. The construction was completed over 2 years (2000-2002, I think.) Don’t know if we need to stagger or if this would unnecessarily complicate things. Maybe we should use 2001 as average.
 - l. Street lights will be replaced for approx. \$28,000, so that should be the starting replacement cost number.

- m. Concrete sidewalk adjacent to Allegra Lane is City's. The sidewalk from Bald Eagle to the playground on Robin drive, and the individual walkways to units is the responsibility is the responsibility of the Ponds.
 - n. Irrigation control boxes and other components replaced in 2008.
- B. Steve Bennington, Western Reserve Studies, will be asked to be present at the next board meeting.
- C. Landscaping Report – Angel thanked the board for her pay increase. She will begin weeding when it becomes necessary. Greenscapes will begin spring cleanup when weather permits.
- D. Wired Electrical Solutions
 - a. Maureen summarized the changes from the 4/5/13 proposal and the new one.
 - b. Jay commented that he believed the contractor should stick to his original pricing, which was \$944 lower. The other board members agreed.
 - c. The board was okay on the start and completion dates.
 - d. Maureen made a motion to accept the contract to pursue and install the lights on Allegra Lane at the original contract price of \$26,093.13. The contractor needs to confirm the maximum height of the pole and fixture at 13 feet. Daryl seconded and the motion carried.

VIII. NEW BUSINESS

- A. Fractional Ownership – The board discussed time-sharing and fractional ownership. Jay will review the Condominium Declaration and determine if there is any reference to this type of ownership. The item will be kept on the meeting agenda under New Business.
- B. Fidelity Bonding – The board discussed the issue of fidelity bonding for the management company as well as the board of directors. Discussion followed as to the proper levels of funding based on current fund balances and anticipated additional amounts to be added to the reserve funds. Daryl commented on his recent conversation with Bob Strong, Farmers Insurance, on coverage for the management company as an additional insured on the association primary policy as well as the coverage limits. Daryl will check with Bob Strong to confirm the information he provided. Peter brought up the issue of Cyber-crime and the need to research how this may or may not be covered. Peter and Daryl will ask Bob Strong to provide a clarification as well.
- C. The board of directors discussed the issue of needed maintenance on individual unit hot tubs. It was agreed that the maintenance was owner responsibility. The board has taken some initiative in the past to address needed maintenance issues. The board agreed that a list will be compiled and SRG will contact the owner(s) to coordinate getting the necessary work completed.
- D. Daryl asked if SRG could provide a service to the owners who may want their furnace filters replaced. Maureen mentioned thermostat batteries as well. Peter responded that this could be done at a reasonable charge to the owners.

IX. EXECUTIVE SESSION

- A. There was no executive session

X. NEXT MEETING

- A. The next Board of Directors meeting will be held on Friday, June 14, 2013 at 4:00 pm.

XI. ADJORNMENT

At 5:00 pm, the meeting adjourned.

Approved By: _____
Board Member Signature

Date: _____