

THE PONDS AT BLUE RIVER HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
Friday, June 14, 2013 at 4:00 PM
116 Allegra Lane

I. CALL TO ORDER

Jay Pansing called the meeting to order at 4:02 pm.

Board members in attendance were:

Jay Pansing
Daryl Roepke
Maureen McGuire
Joanna Hopkins

A quorum was present.

Representing Summit Resort Group were Kevin Lovett, Deb Borel and site manager, Shane Carr. Guest representing Western Reserve Study, Steve Bennington was also present.

II. APPROVE PREVIOUS MEETING MINUTES

Daryl made a motion to approve the minutes of the May 10, 2013 Board Meeting.
Maureen seconded and with all in favor, the motion carried.

III. FINANCIALS

The financial report was presented as follows:

May 31, 2013 close financials report:

\$16,347.49	Operating
\$83,023.22	Reserve
\$50,812.32	In each of the 3 CD's - expire 1/16/15

P & L reports \$24,779.25 under budget in operating expenses year to date.

The financial report was accepted as presented.

Budget 2013-2014

Revenues – no change (dues income remains the same)

- Expenses – Areas of change from 2012-13 to 2013-14
 - 611 Management Fees – increase \$522
 - 621 – Insurance – increase \$163 (actuals plus allowance for 8% increase)
 - 652 – Water and Sewer – increase \$7,214 based on actuals
 - 653 – Cable TV – increase \$743, actuals plus allowance for 4% increase in April
 - 675 – Grounds and Parking – decrease \$8,672
 - The board approved the operating budget for presentation to owners at annual meeting contingent on Dave's approval.
- Reserve Study
 - Steve summarized the reserve study stating that it had seven primary sections:
 - Executive Summary
 - Item Parameters Report
 - Percent Funded reports

- Cash flow Reports
- Expenditures Reports
- Cash Management Reports
- Supplemental Accountant's Reports
- The Ponds is 33.78% funded.
- The next big expense will be the roof, and the board wants to pay for it with no special assessment.
- Jay would like to have a tailored program that shows how much they need in the reserve account with a certain amount as a cushion. Then he would like a graph that charts the expenses.
- Daryl asked Steve what a good cushion was, and \$50,000 was the amount that was determined.
- Steve will take a look at it and use the graph to change the study. There will be an inflation factor placed on the \$50,000.
- The goal is not be 100% funded but have enough money to pay for anticipated improvements, as they are needed.
- The board determined that the definition of reserve vs. operating expense is that under \$500 and useful life under 2 years can be expensed out of operating.
- Steve suggested redoing the reserve study, bumping the date to October 1, 2013 and including the expenditure of the lights. He will do this, and meet back with the board after changes are made.
- Daryl's comments
 - Building siding sequence repairs done when the buildings are painted
 - Heat tape dates and sequence will be coordinated with roofing
 - Move heat tape replacement out to 12 years

IV. OWNER FORUM

No owners, other than board members, were present.

V. BOARD MOTIONS VIA EMAIL

- Maureen made a motion to ratify the approval John Winston's Wired Electric bid to install the Allegra Lane lights. Daryl seconded and the motion carried.

VI. MANAGING AGENTS REPORT

The following Manager's Report was given:

Complete items

- Irrigation is on
- Two rounds of weeding complete
- Repaired a split rail fence on Robin
- Comcast preformed a signal test for the Internet. Four or five showed weak signal. The owners were instructed to call Comcast to determine the signal issues.
- Fertilization, power raking and aerating complete
- Electric meters were turned off
- There is no irrigation on the far side of 100 Allegra. Jay suggested that the board consider adding irrigation in that location. SRG will look into the pressure issues if

irrigation is added. Water will be increased on the bushes on South side of Bald Eagle. Shane will have Greenscapes remove the tree stakes that can be removed.

Report items

- Flaking gold – House of Signs will repair the sign this month
- Vole extermination has begun.
- Raccoon – discussed options for removal.
- Owner Requests
 - The owner of 160 Allegra would like a bush planted in her rock garden to replace one that was removed – will be replaced
 - 172 Robin – owner would like a tree replaced in the location of one that was removed last year. Owner would like a Spruce tree planed in place of the aspen. The board approved the installation of a 5 foot spruce tree.
 - The owner of 136 Robin would like a chimney cap on his chimney – Armando will be asked to do an inventory of what units are missing chimney caps. He will also do a shingle check while he is on the roof to determine if any are missing.
 - The owner of 144 Robin would like to replace her storm door using aged bronze hardware instead of gold. The board did not approve this request.
 - The owner of 144 Robin would like to know if there is a source to purchase windows that have the correct color on the interior panes. Jay will make a phone call and will let SRG know what he finds out in 10 days or less.
- Landscaping
 - Mulch
 - Back beds – want to mulch all back yard beds to include digging up and edging where necessary with small to medium sized mulch.
 - Front beds – Shane and Dave will walk the Ponds and make a list of which beds to mulch.
 - Entry Driveway corners, “thin spots”
 - Want to rototill, add soil and seed in the following areas:
 - 122A
 - 144A
 - 154A
 - West Park
 - The board reviewed bids to add two irrigation heads
 - The board reviewed bids to add 2 Canada Red trees and one Aspen
 - SRG will send this information to Dave and this will be added to the agenda for next meeting.
 - Angel will be asked to start on the beds in the back of the buildings – weed and add mulch to back beds.
 - Daryl said they are not mowing the strip between the drive and Allegra on the east side. Tim will be asked to mow them.
 - The board confirmed that the back will be mowed every 10 days and the front ditches will be mowed on request.

VII. OLD BUSINESS

- A. Allegra Lane Lights – John Winston’s Wired Electric has been contracted to install the lights. The board will look into LED lights and any credits by Xcel. When the bulbs are ready to be purchased, the possibility of Xcel discounts will be pursued.
- B. Reserve Study – Steve Bennington was present to answer board questions- discussed above
- C. Christmas Tree Lights – Daryl and Dave discussed leaving them up all year, but board does not want them to stay up. SRG will hire someone to take them down. Next year SRG will get one bid for putting them up and taking them down.
- D. Fidelity Bonding-Ponds has \$100K and SRG has \$100K. The risk for Cyber Crime is ACH dues collection. There is no online bill pay and all bank transfers are internal, so there is minimal risk. SRG will get a proposal of premium for additional coverage. The Ponds Declaration states that fidelity coverage is needed only if the board handles money. Jay says that SRG’s coverage is low.
- E. Hot Tub maintenance – four owners were contacted regarding the condition of their hot tub. All plan to paint them this month.

VIII. NEW BUSINESS

- A. Annual Owner Meeting / Picnic
 - i. August 17, 2013 at 10:00 am
 - ii. Silverthorne Elementary School Cafeteria
 - iii. Notice will be sent to owners on July 17, 2013 – attached notice was approved.
 - iv. Annual Owner Picnic
 - 1. Food Hedz will cater
 - 2. Tents and Events will provide tent, etc.
 - 3. Locals Liquors will provide beverages
- B. Hot Tub Replacement at 196 Robin
 - i. The owners have requested replacement of their hot tub. It will be located in the same place as the current one.
 - ii. Board reviewed the request.
 - iii. The board granted approval.
- C. Mowing and Patios – The board would like the front entrance areas blown out every other week.
- D. Fractional Ownership – Jay will look into this and it will be placed on the agenda for the next meeting.
- E. Fence around dumpster enclosures – An owner has requested that a fence be added to the dumpster enclosure outside their home to block the view of the dumpster. The board will look at all of the enclosures to see if there are others that need to have a fence added to block the view of the dumpster. The current request has been tabled until the next meeting.

IX. EXECUTIVE SESSION

- A. There was no executive session

X. NEXT MEETING

- A. The next Board of Directors meeting will be held on Friday, July 12, 2013 at 4:00 pm.

XI. ADJORNMENT

At 5:43 pm, Maureen made a motion to adjourn. Joanna seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____