

Snowdance Condominium Association  
Board Meeting Minutes  
June 7, 2013

I. Call to Order

The meeting was called to order at 3:00 pm. Board members in attendance were Greg Moore and Marie Osborne; Chris Landrum attended by phone. Representing Summit Resort Group were Kevin Lovett, Peter Schutz, Deb Borel and site managers Wendy and Kevin Curry.

II. Owner Presentations

No owners, other than Board members, were present. Notice of the meeting was posted on the website.

III. Approval of Past Meeting Minutes

- Marie made a motion to approve the meeting minutes from the February 22, 2013 Board meeting. Chris seconded and the motion carried.

IV. Financials

Kevin Lovett gave the financial report as follows:

April 30, 2013 close financials report \$36,601.99 in Operating and \$85,600.50 in Reserves.

April 30, 2013 close financials report that Snowdance closed the month \$6,064.88 under budget in operating expenses. The board discussed the major variances.

- a. 2013-14 Budget/ Dues - overall, there is no increase to dues or the regular reserve contribution proposed as Snowdance is under budget, and financially in good shape. A few "internal" revenue and expense adjustments were made. The most significant internal adjustment to the budget pertains to the "Cable TV" portion of the dues billing. The goal is to have "Cable TV" revenue match "Cable TV" expense. In order to allow the Cable TV revenues to cover the Cable TV expenses evenly, Cable TV revenue was increased. Then, in order to keep "overall dues" the same as they are now (meaning, keeping the total amount per quarter each owner pays) "Dues income" was decreased. Following is a line item summary of all "internal" budget changes from 2012-13 fiscal to 2013-14 fiscal:

- Revenue

- 400 Dues - Decrease, \$3,137 annual
- 401 Cable TV - Increase, \$3,137 annual

- Expense

- 501 CPA / Legal - decrease \$300 annual (this is based on actual expenditures as Snowdance is typically under budget in this area)

- 504 Insurance - increase \$1,372 annual - this includes the current insurance premium plus \$5mill umbrella plus the annual flood ins premiums
- 505 Management fee - increase \$600 annual - the current Snowdance / SRG management agreement is set to renew this June 30, 2013; an increase of \$50 per month is proposed
- 507 Postage / Office - decrease, \$77 annual - based on actuals being under budget
- 509 Repairs - decrease, \$2,802 annual - this is based on actuals being under budget the past few years and based on the extensive amount of work recently completed.
- 513 Cable TV - increase \$1,408 annual; based on actuals plus allowance for 3% increase next Spring
- 515 Utilities - decrease, \$1,600 annual; decrease based on fact we are under budget this year in actuals and still have allowance for rate increase if Xcel imposes one
- 525 Landscape - increase \$1,500 annual; seems are actual expenditures past few years are more around the \$4k mark for landscaping; at last board meeting, we agreed to bump total landscape expense budget figure to \$4k.
- Greg made a motion to accept the budget for presentation to the owners. Marie seconded and the motion carried.
- Peter reported that the tax expense on the budget is the \$79 tax liability.
- A / R – The board reviewed individual accounts that were behind in dues. SRG will confirm that late fees are being assessed.
- Follow up item - \$884 was reclassified to account 590, board expense
- Board reviewed the capital plan

V. Facilities / Managing Agents Report- Kevin Lovett reported on the following:

a. Completed

- Caulked gaps around windows
- Stucco repairs to gate latches on the C building
- Clubhouse area remodel work to include:
  - Wood treatment in the spa area
  - Wood work (sanding) inside the sauna
  - Painted interior
  - Repaired entry door
  - Replaced lighting women's bathroom
  - Replaced counter top in men's bath room
  - Replaced shower heads
  - Carpet replacement

- Board reviewed Spa Rules and approved them to be posted in Spa room
- C building decorative peg replacement
- Dumpster enclosure interior painting
- Power washed C building concrete splash areas
- Water heater letter sent out
- Landscape clean up, irrigation start up, aeration, fertilization
- Sump pump checks
- Paint A and B building back fascia boards
- Put up the B building pigeon spikes
- Paint building B Internet conduit – done

b. Pending

- Concrete repairs to C306 back deck - \$2,800 for full re-pour or \$500 for a patch. For a full re-pour, it would be more cost effective to do several at one time. The Board agreed to complete a patch repair on unit C 306.
- Concrete cracks caulk; B bldg 2nd and 3rd floor.
- Trees are being monitored for health; tree behind managers unit at the C bldg to be removed and replaced.
- Paint the Internet repeaters and poles behind building A and B and the one post next to bldg B
- Patch the grass behind the dumpster building
- New hot tub sign – language – discussed above
- Refresh the gravel by the A building
- Build wooden boxes around the deck posts of the C bldg, streamside, and paint them.
- Build up soil base and reseed to close gaps between the soil and the new trex boards on the stucco stairwells
- Order 10 more stair treads
- Install metal barriers on the walls in the dumpster enclosure
- Will build "L" box on the A building around the electric meter panel
- Get 2 new picnic tables and repaint others
- Get another rubber floor mat for the hot tub area
- Clean out closet clean out in B building
- Paint the tops of A building fascia boards front and back

VI. Actions Via Email

- a. Greg made a motion to ratify the email approval of the 2013-2014 association insurance renewal at a price of \$11,833 for the base policy and \$428 for the \$5M umbrella for a total of \$12,261. Marie seconded and the motion carried.

VII. PUD Report

- a. Vicki Schafer – tabled until next meeting.

VIII. Old Business

- a. Internet – The Board discussed the following:
- Cobianet Status – Cobianet Internet is currently working well.
  - Comcast Double-play – If change to Comcast, re-wire will be required at a potential cost of \$10,512. If Snowdance chooses to change to Comcast Internet, the monthly internet costs will increase by \$15 per unit per month.
  - Snowdance board will continue to investigate options if Cobianet quits working.

IX. New Business

- a. 2013 Annual Owner Meeting
- Date is September 7, 2013 at 9:00 am at the Keystone Inn
  - Official notice will be sent on August 7, 2013 – board reviewed the owner notice.
  - Picnic – will be after the annual meeting. Will plan the picnic, as it gets closer.
- b. Monthly unit checks – units that are vacant are being checked monthly.
- c. Friday, August 23 owner use of lawn for wedding party the night before the wedding. They will be asked to provide someone to direct parking. Time limit will be enforced with the quiet hours after 10:00 pm.
- d. Snowdance / Summit Resort Group Property Management Renewal Agreement
- Agreement set to renew on June 30, 2013
  - Proposed a two year deal, July 1, 2013 through June 30, 2015 with fees increasing from \$1,260 to \$1,310 per month beginning July 1, 2013.
  - Greg made a motion to approve the proposed management proposal. Marie seconded and the motion carried.

X. Next Meeting Date

The next Board of Directors meeting will be held September 6, 2013, at 2:00 pm, the day before the annual meeting.

XI. Adjournment

With no further business, the meeting adjourned at 3:57 pm.

Board approval \_\_\_\_\_ Date \_\_\_\_\_