

SNOWDANCE MANOR CONDOMINIUM ASSOCIATION
BOARD OF DIRECTORS MEETING
August 22, 2018

I. CALL TO ORDER

The meeting was called to order at 10:00 Am at the Summit Resort Group Office.

Board members Marie Cramer and Joan Reedy attended in person. Paul Tosetti attended by phone. A quorum was present. Kevin Lovett and Mark Conley were present on behalf of property management.

II. OWNERS FORUM

Notice of the meeting was posted on the website and emailed to Owners. There were no Owners other than Board members present.

III. APPROVE PREVIOUS MEETING MINUTES

The minutes from the June 28, 2018 Board meeting were presented. It was noted that these meeting minutes had previously been approved.

IV. FINANCIAL REVIEW

Kevin Lovett reported on financials as follows:

Year to Date Financials:

June 30, 2018, 2017-18 fiscal year end, close financials report \$10,236 in Operating, \$46,120 in Alpine Bank reserves and \$281,324 in Vanguard Investments.

The Profit and Loss vs Budget reports \$196,228 of actual expenditures vs \$203,294 of budgeted expenditures resulting in an expense underage of 3.5% or \$7,065 year to date with a \$6,872 year to date NOI. June financials report \$47,697 of reserve revenues vs. \$184,351 of actual reserve expense; this results in year to date reserve net income of -\$136,239. Overall year to date net income of -\$129,781.

Areas of major expense variance were reviewed.

All planned reserve contributions have been made year to date

The 2017-18 fiscal year tax return will be prepared and sent to the Board for review.

Accounts Receivable:

The accounts receivable report was reviewed; all owners are current on dues.

Capital Reserve Plan:

The Capital Reserve plan was reviewed and discussed. Updates to the plan were completed to include review of projects under consideration and inclusion of budgeted expenses for projects. The updated capital plan will be shared with Owners at the 2018 annual owner meeting.

V. MANAGING AGENT'S REPORT

Kevin Lovett presented the following manager's report:

Completed Items; In addition to the routine day to day items, the following items were reported on as completed:

- Parking lot clean/ re-stripping
- Hot tub pump repair

Report / Discussion Items; The following report/ discussion items were reviewed:

-Roof status, old leak in unit 407; minor touch up painting pending to repair minor damage from an old "pre-new roof" leak in unit 407.

-405/305/205/ pool leak status: The Board discussed water damage resulting from a common water supply pipe "pin hole leak" that occurred. It was noted a claim had been filed with the HOA insurance carrier and that repairs were underway. Unit Owners affected have been contacted.

-Insurance Claims Responsibility; The Board discussed insurance claims and responsibility. It is noted that, per direction of the Association, if an item fails causing damage that is normally the maintenance responsibility of an individual unit Owner, that the HOA insurance policy will not be activated and that the Unit Owners affected are instructed to contact their insurance companies for coverage. Association Management will respond with a Restoration Company to mitigate immediate water damage in efforts to prevent further damage. The expense for Restoration will be billed to the unit owner from which the item failed and caused the damage. The Association is not required to complete in unit repairs. Should damage occur from an item that is HOA responsibility, the Association Insurance company will be contacted to determine if coverage exists; in this instance, Unit Owners affected are also instructed to contact their individual insurance carriers.

-Hallway paint color; It was noted that hallway wall touch-up painting is not producing an "exact match" when completed. This is due to existing hallway way paint fade. Future touch up painting will consist of "fresh paint" of full wall sections using the same color.

VI. RATIFY BOARD ACTIONS VIA EMAIL

Joan moved to approve the following actions previously approved via email:

- 8-8-18 File insurance claim for common supply line pipe leak
- 7-12-18 Parking Garage lights; under discussion
- 7-4-18 Board meeting minutes 6-28-18; approved

Marie seconds and the motion passed.

VII. OLD BUSINESS

The following Old Business items were discussed:

A. Policies;

Responsible Governance Policies; The Board continued review of the drafted Responsible Governance Policies. The documents will be sent to the Board in “word” format to allow the Board to insert “track changes”. The Board will then send comments / questions to Kevin for compilation.

“Goals, Policies and Procedures” Manual; Further review of the “Goals, Policies and Procedures” manual will take place.

B. Capital Reserve Plan Projects; The following projects were discussed in conjunction with the Capital Reserve Budget update:

-Pool Area Renovations:

-Exterior; The following pool area “exterior” projects were discussed:

-Retaining wall replacement; Proposals were reviewed for removal and replacement of the outside retaining wall. Upon review, the Board approved proceeding with this project.

-Outside common area “grass improvement”; Proposals were reviewed for top soil addition and seed. Upon discussion, this project will not be completed this year.

-Rock Façade install; Proposals were received to complete the installation of rock façade on the lower concrete wall at the exterior of the building at the “grass improvement” area. Upon discussion, this project will not be completed this year.

-Interior; The following pool area “interior” projects were discussed:

-Bar counter top replace/ TV shelf/ lighting improvement; The Board agreed that options to enhance the bar and TV area to include addition of improved lighting would be explored further.

-Pebble floor sealing; The Board approved the proposal to seal the pebble rock floor.

-Floor drain repair; It was noted that there is an issue with a floor drain in the corner of the pool room- it is possibly disconnected. This will be investigated further, and plan obtained to repair.

-Garage Fire Sprinkler System “expansion tank” installation; One proposal has been obtained to install an expansion tank on the garage fire sprinkler system; an additional proposal is pending. The Board approved proceeding with the installation with the expansion tank with the more advantageous proposal.

-Garage lighting; The Board discussed proposal to improve the garage lighting. Upon discussion, the Board agreed to proceed with the plan provided by Alpenglow Electric to replace the “outside row” fixtures to include addition of motion sensors.

-Entry area wood staining; The Board discussed the project of staining the exterior front entry wood. The Board approved proceeding with this project.

-Decking replacement, 3rd floor to parking garage; The Board discussed the project of replacing the wood decking that spans the access from the 3rd floor to the top of the parking garage. The Board approved proceeding with this project.

C. Storage areas; The possibility of adding additional storage areas will remain a discussion item at future Board meetings. Owners are reminded that storage is at “your own risk”, first come first serve and for Owners only.

D. Parking security gate; The installation of a security gate at the parking garage will remain a discussion items for future Board meetings. Comments from an Owner with regard to possible difficulties with the addition of a parking security gate were reviewed and discussed. A mobile “Permit Parking Only” sign will be purchased and utilized during heavy traffic/ occupancy periods.

E. Unit Living room window / door replacement “pre-approved” models; The establishment of “pre-approved” living room window/ door models was discussed. Various proposals were reviewed. Upon discussion, the Board agreed that Gravina Windows and Siding Company is the preferred contractor and both the Lincoln and Marvin window/ doors are the approved products in either the swinging door or sliding door styles.

F. Water heater replacement guidelines; The establishment of guidelines for in unit water heater replacements was discussed. Water “catch” pans (properly installed to actually catch and drain water) as well as in unit water alarms are strongly recommended.

VIII. NEW BUSINESS

The Following New Business items were discussed:

Annual Meeting 2018; The 2018 Annual Owner meeting will be held September 15, 2018 at 9:00 am. The official meeting notification packet was sent August 15th. SRG will send email to Owners reminding them of the meeting, notice that the proxy has gone out and to remind Owners that if they are interested in serving on the Board to please let the Board know prior to the meeting.

IX. SET NEXT MEETING DATE

The next Board of Directors meeting will be held after the 2018 Annual Owner meeting.

X. ADJOURNMENT

With no further business the meeting adjourned at 1:05 pm.

Approved: _____ Approved _____ Date: ___8-27-18___