

**TENDERFOOT LODGE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
August 5, 2016**

Turner Morris Pre-Meeting

Before the meeting, the Board of Directors, Summit Resort Group, and Turner Morris met to discuss options for water diversion. There are many spots in which water from snow melt and rain fall directly onto walk ways, and are believed to cause leaks. Turner Morris will work on putting together some options to divert the water off the walkways.

I. CALL TO ORDER

The meeting was called to order at 3:56 pm in the Tenderfoot Lodge Great Room.

Board members in attendance were:

Eric Geis
Virginia Johnson

A quorum was present.

Representing Summit Resort Group were Kevin Lovett, Katie Kuhn, and site manager Aaron Hofmeister.

II. OWNERS FORUM

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

III. APPROVE PREVIOUS MEETING MINUTES

The minutes of the May 20, 2016 Board Meeting were reviewed. A motion was made to approve the May 20, 2016 meeting minutes as amended. The motion was seconded and with all in favor, the motion carried.

IV. FINANCIALS

The current financials were reviewed as follows:

June 30, 2016 fiscal year end close balance sheet reports:

\$64,859 in Operating
\$172,717 in Reserves
\$57,575 in CD (has since been cashed out)

June 30, 2016 P & L vs budget reports \$246,050 of actual expenditures vs. \$260,083 of budgeted expenditures. An underage of \$14,033.

Areas of significant variance include:

621- Insurance: \$2,311 under
659- Electric: \$3,610 Under
662- Sewer: \$2,649 Over
671- General Building Maintenance: \$8,761 over due to roof drywall repair
672- Plumbing and Heating: \$6,452 under
677- Spa Repairs and Maintenance: \$8,928 under. We are expecting to see costs for the leak detection service and repair. Repair of the leaking pipe should cost under \$1,000 if

there are no issues. SRG will do a line locate and find a contractor to dig down to the leak so The Hot Tub Company can make the repair.
 683- Unit Refurbishment: \$5,401 under. The Board reiterated that this line item is only for pinhole leaks. No other expenses should be coded to this line item.

A/R: All dues current

2017 Operating Budget

The changes proposed to the 2017 Operating Budget are below:

501 · Operating Dues	5% Dues Increase
700 · Dues to Reserves	Increased \$24.245
600 · Professional Services	\$250 Increase per Actuals
601 · Accounting	\$120 Increase per Actuals
603 · HOA State Reg. Fee	No Change
607 · Management Fees	Decreased \$900 per contract
621 · Insurance	No Change
658 · Natural Gas	No Change
659 · Electric Utility	Decreased \$3000 per actuals
661 · Water	Increased \$2155 per actuals
662 · Sewer	Increased \$2000 per actuals
663 · In-Unit Amenities	Increased \$1329 per contract
664 · Telephone	No Change
666 · Snow Removal	Increased \$500 per actuals
667 · Trash Removal	Decreased \$9 per actuals
668 · Recycling	No Change
669 · Security	No Change
670 · Fire Safety	No Change
671 · General Building Maint	Increased \$4801 per actuals
672 · Plumbing and Heating	Decreased \$3000 per actuals
673 · Elevator	No Change
674 · Roof Maintenance	Decreased \$695 per actuals
675 · Window Cleaning	No Change
676 · Miscellaneous Expense	No Change
677 · Spa Repairs and Maintenance	Decreased \$4000
678 · Spa Supplies	No Change
679 · Common Area Cleaning	Increased \$150 per actuals
680 · Parking Lot Repairs & Maint	No Change
681 · Supplies and Materials	Increased \$1000 per actuals
682 · Grounds and Landscaping	No Change
683 · Unit Refurbishment	Decreased \$2500 per actuals

MMC Review - 2017

- The MMC was briefly reviewed and edited to include \$10,000 added to the Mechanical budget for major repairs per year, and an increase of \$3,000 for 2017 repairs. Painting will be kept in 2017 and roof replacement was moved up to 2018 due to the findings presented by Turner Morris.

V. MANAGING AGENT'S REPORT

Completed Items

- Garage door service, including replaced safety edge and bottom rubber of garage door
- Rewired garage door circuit
- Re-keyed 4 common area doors to one key
- Breckenridge Mechanical quarterly maintenance
- Roof inspection
- Leak roof inspection at 2662
- Common area carpet clean
- Drywall repairs from roof leaks
- Seal coating and striping
- Trash compactor modified and new sign installed
- New recycling signs
- Deck railing installed at 2603

Pending Items

- Ski locker lock replacement is still pending. Aaron is hoping to have this complete by the annual meeting.

Boilers/mechanicals

Repairs completed:

- Heating pump suction diffusers repaired
- Combustion air fans diagnosed and wiring repaired
- Boiler post purge issues identified – boiler control modules don't allow for post purge
- Expansion tank repairs
- Quarterly preventative maintenance inspection and service

Repairs pending/suggested:

- Pump 1 needs new seal kit, pump bearing assembly shaft, and bearings
- Replace boiler control modules to allow for post purge
- Filtration system for domestic hot water tank or tank replacement
 - \$40,000-45,000 Filter
 - \$90,000-95,000 Replacement
- Anode rod replacement
 - \$2,460 Electronic Rods – One-time cost
 - \$1,700 Standard Rods – Annual replacement

Leaks

- Leak in 2649 caused by pinhole leak. Breckenridge Mechanical repaired the leak and SRG will make sure the drywall is repaired.

Report Items

- CD cashed out and deposited in Reserves

VI. RATIFY BOARD ACTIONS VIA EMAIL

A motion was made to ratify the following actions via email:

- 6/13/16 Security Contract (Approved)

- 6/28/16 2603 Deck Railing (Approved)

The motion was seconded and was passed.

VII. OLD BUSINESS

- Hot Tub Replacement
 - o Repair leak – The hot tub company can make the repair for less than \$1,000. SRG will make sure this is fixed.

VIII. NEW BUSINESS

- Building Staining – The west side is in the worst condition. SRG will have Peak Paint come and inspect the building and note the condition of the siding, and provide pricing for staining only the west end.
- Sloped roof replacement has been moved to 2018 for financial planning purposes.
- Appointment of Stu Moore to fill Board Vacancy – Eric made a motion to appoint Stu Moore to the board to fill the rest of Gary Johnson’s term. Virginia seconded and the motion passed.
- Pin-hole Leak Repair Standards – Virginia will draw up standards for pipe repair from pinhole leaks and provide them to the rest of the Board and Breckenridge Mechanical.
- Trimming of Bushes Around Hot Tub Enclosure – Aaron will make sure the bushes are trimmed to an appropriate height.
- 2017 Annual Meeting - The annual meeting is scheduled for September 10th, at 9:30 am. A light breakfast will be served prior to the meeting and lunch will follow. SRG will send the annual meeting notice once the Board finalizes the budget.
- Keystone Owners Association – Dues are \$250 per year and Eric believes it would be a useful investment. More on the KOA will be discussed at future meetings.

IX. ADJOURNMENT

With no further business, the meeting was adjourned at 5:48 pm.

Approved By: _____

Board Member Signature

Date: _____