

**TIMBERLINE COVE HOMEOWNERS ASSOCIATION  
BOARD OF DIRECTORS MEETING  
January 7, 2014**

**I. CALL TO ORDER**

The meeting was called to order at 4:00 pm.

Board members in attendance were:

Jessica Bergan – in person  
George Hart – in person  
Duane Abbott – via telephone  
Ed Chang – via telephone  
Sky Yost – via telephone

Representing Summit Resort Group were Deb Borel, Peter Schutz and Kevin Lovett.

**II. OWNERS FORUM**

No owners, other than board members, were present.

**III. APPROVE PREVIOUS MEETING MINUTES**

George moved to approve the minutes of the September 17, 2013 Board Meeting. Jessica seconded and the motion carried.

**IV. OFFICER APPOINTMENTS**

The Board of Directors officer appointments were established as follows:

Jessica – President  
George – Vice President  
Duane – Treasurer  
Sky – Secretary  
Ed – Member at Large

**V. FINANCIALS**

A. Financial Report as of November 2013 close

November 2013 close financials report that Timberline Cove has \$13,640.19 in Operating and \$94,333.76 in Reserves. Mountain Managers owes TLC \$600 this month and a total of \$1,800 for October, November and December. Mt Managers will be asked to discount February's management fee by \$2,400. The 2014 budget is in place.

- a. Gas – TLC has a rate lock with Tiger. The association will continue to lock the rate. SRG will confirm with Tiger when the current lock expires and explore options to decrease the rate.
- b. It was noted that the budget number for insurance is low. The budget will not be changed, since it was approved at the annual meeting. SRG will investigate the current building value and premium.
- c. Major Maintenance in 2014
  - Deck railing staining in spring – The Company who stained the decks railings last will be staining them again in the spring and the association will not be charged, per the warranty agreement.

- Striping and resealing of the parking lot is scheduled for this summer.
  - The mulch was replaced in the summer of 2013.
  - Handicap ramp is frozen. The taco pump replacement on the snow melt system was supposed to fix the problem, but it was not. Mike Castaldo will be the site manager under SRG's management. He will take a look at the taco pump to see if it is working properly. This will be placed on his early "to-do" list.
  - In 2015, \$30,000 has been allocated for hot tub items. SRG will check to see if the hot tubs are VGBA compliant. The Board will look into options over the next year regarding replacement. The current pumps are very loud. The units above the hot tubs can hear the conversation from occupants of the hot tub as they talk over the loud sound of the hot tub pumps. The possibility of adding a gazebo over the hot tubs to decrease noise has been discussed. The hours of operation are often violated. Timers were installed on the hot tubs to lower the temperature of the water when outside the hours of operations. SRG will confirm that the timers are operational.
- B. SRG is awaiting 2013 Year End Financials from Mountain Managers.
- C. The 2013 Tax Return will be completed by Mountain Managers.

## VI. MANAGING AGENTS REPORT

Transition Plan – Kevin Lovett reported on the following:

- Date – SRG is ready to begin management duties on February 1.
- Owner Contact List – SRG has Owner contact information
- Communication to Owners – a letter will be sent to Owners to include:
  - Intro to Summit Resort Group
  - Inform Owners who to contact
  - Where to send the next month's dues
  - Unit Security Check Authorization Form
  - Key information
- SRG will work with Vendors to let them know of the Management change.
- SRG will retrieve files, financials, keys, key system, etc. from Mountain Managers
  - There will be one month that will be delayed getting financials from Mountain Managers and there will be a lag time with the ACH transfers. All owners will need to pay dues with a check or cash for the first month.
- Financial Conversion – SRG will:
  - Obtain financials from Mountain Managers
  - Obtain money (checks) from Mountain Managers
  - Open bank accounts – will need President and Treasurer to fill out signature cards.
  - Set up dues billings
  - Set up auto dues pay and offer it to owners
  - 2013 Tax Return – Mountain Managers will complete the 2013 Tax Return
- Site manager walk around – SRG will walk the complex with Board member(s)
  - SRG will gain understanding of mechanicals, hot tubs, housekeeping needs, obtain list of units which receive security checks
  - It was noted that garage heat should be kept at 50 or 55 degrees
  - Heater in elevator lobby will need to be checked. SRG will look into purchasing a locking cage to cover the thermostat in the lobby area so the temperature cannot be changed.

- Dumpster doors will need to be checked. They have a tendency to sag, so management will keep an eye on this. Timberline Cove maintains the dumpster enclosure.
- Drainage around the buildings is a problem
- Stairwell in 9-10 stack has issues with water from the roof causing ice build up in the stairwell.
- If a board member has other site inspection suggestions, they are to contact Jessica.
- Website – SRG is working to set up website
- Management Agreement – SRG has presented Management Agreement to the Board; the Board will review and let SRG know if they have any questions or if they approve.
- Jessica asked the Board what their opinion was for a start date. Sky was okay with any date that the Board chose. Ed questioned whether or not they would still owe Mountain Managers for February if they terminated the contract early. Jessica said that the current service from Mountain Managers has decreased. George suggested moving on to SRG on February 1. After further discussion, it was decided that SRG would begin on February 1 and Mountain Managers will be paid \$900 for making the transition go smoothly. George made a motion to bring SRG on board February 1, 2014. Ed seconded and the motion carried. SRG will pick up boxes and keys on or before January 31, 2014.
- Weekly security checks in the winter/every other week in the summer.
- SRG will enclose security check information in the introduction letter.
- Key transition will be discussed in the introduction letter. Keys are on a saflok system and can be tracked.

## **VII. RATIFY ACTIONS VIA EMAIL**

There were no actions via email.

## **VIII. OLD BUSINESS**

The following Old Business items were discussed:

- A. Deck Railing Staining – discussed above
- B. Ice Melt system Taco Pump Replace – discussed above
- C. Energy Items
  - a. Water Tank Blankets – SRG will check to see if they have been installed.
  - b. Heat lamp in elevator – SRG will investigate
- D. Insurance Items
  - a. Building Value – SRG will ask Bob strong at Farmers what the building values currently are.
  - b. Flood Insurance – SRG will investigate with Farmers.
  - c. Ebert Appraisal completed the recent building value appraisal.
- E. Landscape Items – the following landscape related items will be reviewed this Spring:
  - a. Rock vs. Mulch
  - b. Rain Gauge
  - c. Drainage in depression area
- F. Comcast conversion is complete
- G. Garage Door Settlement is complete. A sign will be placed that only one vehicle per activation is permitted to enter the garage. Tailgating is not permitted. The sign will be made to match the other signs in the complex.

**VII. NEW BUSINESS**

A. Projects 2014

Projects to be investigated for 2014 include:

- Stone work (repairs and maintenance to stone façade)
- Asphalt (crack seal, seal coat and restripe)

**VIII. NEXT MEETING DATE**

The next Board of Directors meeting will be held on April 15, 2014 at 3:00 pm at the office of Summit Resort Group.

**IX. ADJOURNMENT**

With no further business, at 5:15 pm Jessica made a motion to adjourn the meeting. George seconded and the motion carried.

Approved By: \_\_\_\_\_  
Board Member Signature

Date: \_\_\_\_\_