

TIMBERLINE COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
February 24th, 2015

I. CALL TO ORDER

The meeting was called to order at 2:03 pm.

Board members in attendance were:

Duane Abbott – in person
Sky Yost – via telephone
Paul Joliat – via telephone

A quorum was present.

Representing Summit Resort Group in person were Peter Schutz and Michael Kellett.

II. OWNERS FORUM

Notice of the meeting was posted on the website and emailed to all Owners. Owner of Unit 202 Robert Doran, attended via telephone.

III. APPROVE PREVIOUS MEETING MINUTES

Paul moved to approve the minutes of the December 16th, 2014 Board Meeting. Sky seconded and the motion carried. The minutes from this meeting will be E-mailed to all owners to raise awareness on current events.

IV. FINANCIALS

Financials were reviewed as follows:

December 31st 2014 Close Financials

December 2014 close financials report \$17,529.14 in operating and \$100,346.68 in the reserve account.

December 2014 close P&L reports that we were \$3,982 under budget in year-end operating expenses.

January 31st, 2015 Close Financials

January 2015 close financials report \$20,223 in operating and \$100,000.82 in the reserve account.

January 2015 close P&L reports that we are \$2,205 under budget in year-end operating expenses.

Areas of major variance were reviewed to include:

621 Insurance- \$1,221 under
668 Gas- \$134 under

Accounts Receivable; all owners were reported on as current or “prepaid.”

All reserve contributions are current for the year.

2015 budget has been approved and is in place.

Financials have been submitted to the CPA for 2014 taxes. Return pending.

V. MANAGING AGENTS REPORT

Michael Kellett reported on the following:

Completed items – the following items were reported on as complete:

- Minor paint touch-up in lobby
- Ski lockers re-labeled

Report Items – the following report items were discussed:

- Unit 306 deck board slated for replacement
- Snow melt system pressure stable
- Sealcoat/re-stripe parking area, assess in spring
- Filter on domestic hot water- the filter has been a difficult part to obtain. It is expected to arrive the week of March 2nd and will be installed immediately. Owners will be notified of water shut off.
- Ski storage lockers- 4
- Location- garage
- Sanchez builders \$2,620
- BW enterprises \$3,922
- SRG investigated the possibility of adding 4 additional ski storage lockers at the complex. Bids were obtained and the Board agreed to discuss further.

Pending items – the following items were reported on as pending:

- Deck railing alternatives – SRG presented solutions to the faded and peeling deck railings on the southeast side of the building, including wood and composite varieties, metal tubing, and copper coverings. Bids for different materials and installation were reviewed. Bids vary from \$30,000 to remove existing railings and replace with composite, to \$8,700 for copper top covers that would be installed on top of the existing railings. After discussion, it was decided that the project will be tabled, while information is gathered from ownership to determine the need for action. Discussion will continue at the next meeting of the board.
- Hot tub gazebo – The addition of a gazebo to the hot-tub area was discussed and bids were presented from Jerry Westhoff Architecture, and Reconstruction experts. Reconstruction Experts proposal includes design, excavation, and construction phases at a bid of \$47,850. Services provided by Jerry Westhoff are broken down into 2 phases. The first phase being the design phase which Jerry would charge a \$1,800 flat rate service fee to provide. As part of phase 1, an Acoustical Consultant is recommended by Jerry, whose fee would come in at \$2,000 if no on-site inspection is needed. If on-site services are provided by the acoustical consultant, the fee would be \$2,700. It was determined that at this time, there has not been enough feedback from ownership to justify the expense of adding a gazebo to the hot-tub area. The topic of adding a gazebo to enhance noise reduction coming from the hot-tub area will be discussed at the next board meeting.

VI. RATIFY ACTIONS VIA EMAIL

Duane made a motion to ratify the following action that were made via email.

1-13-15 Property Management Agreement Renewal, approved
Paul seconded and the motion carried.

VII. OLD BUSINESS

There were no old business items to discuss.

VIII. NEW BUSINESS

There were no new business items to discuss.

IX. NEXT MEETING DATE

The next meeting will be a meeting of the board held on June 2nd, 2015 at 2:00 pm.

X. ADJOURNMENT

With no further business, at 2:39 pm Sky made a motion to adjourn the meeting. Paul seconded and the motion carried.

Approved By: _____
Board Member Signature

Date: _____