

**TIMBERLINE COVE HOMEOWNERS ASSOCIATION**  
**BOARD OF DIRECTORS MEETING**  
**April 15, 2014**

**I. CALL TO ORDER**

The meeting was called to order at 3:15 pm.

Board members in attendance were:

Jessica Bergan – in person

Ed Chang – via telephone

Sky Yost – via telephone

A quorum was present.

Representing Summit Resort Group in person were Deb Borel and Peter Schutz.

**II. OWNERS FORUM**

No owners, other than board members, were present.

**III. APPROVE PREVIOUS MEETING MINUTES**

Jessica moved to approve the minutes of the January 7, 2014 Board Meeting. Sky seconded and the motion carried.

**IV. FINANCIALS**

A. Financial Report as of February 28, 2014 close

- a. Transition is complete
- b. February 2014 close financials report that Timberline Cove has \$24,058.24 in Operating and \$97,178.66 in Reserves.
- c. February 2014 close P & L reports that the association is \$2,472.65 under budget in year to date operating expenses.
- d. The Board and management discussed the major variances.
- e. SRG will make an adjustment to accounts 663 and 664 to make them zero out.
- f. The 2013 Tax Return is complete and nothing is owed.

**V. MANAGING AGENTS REPORT**

A. Complete Items

- a. Letter sent to all owners notifying of the change of management to Summit Resort Group.
- b. Security Checks ongoing to those who request them.
- c. Transitions of financials, vendors and management complete
- d. Touch up painting in elevator lobby vestibule and common bathroom.
- e. Fire extinguisher annual certification complete

B. Report Items

- a. Natural Gas – locked with Tiger is \$4.60. The term expires on December 31, 2014. There are two options for renew locking:
  - i. \$4.55 from May 1, 2014 – June 1, 2016
  - ii. \$4.50 from January 2015 – December 2015
  - iii. SRG will let the Board know when the details have been complete.

- b. Insurance Premium – confirmed at a building value of \$17,550,000, which is in line with the appraisal. Total premium is \$15,011 and the term began on November 1, 2013 and expires on November 1, 2014.
- c. Flood Insurance – Farmers insurance premium is \$7,591 – The Board agreed that flood insurance was not necessary.
- d. Snow Melt System – the pump is functioning properly. There is a slow leak in the system. SRG has met on site with Countrywide Plumbing and they report that they were looking into the leak earlier in the winter with Mountain Managers and feel that they have narrowed it down to a certain zone. The plan is to air test it this summer to pinpoint the leak area. To repair, the concrete will need to be broken, the leak fixed, and the concrete re-poured. SRG will have the pressure test as soon as weather permits.
- e. Garage door opener replacement cost to owners is \$25
- f. Saflok Report
  - i. Key replacement cost is \$6 per key.
  - ii. Four spare common area locks have been ordered. One has been earmarked for the hot tub bathroom and the other three will be kept on hand to use as needed. Two of the locks are left hand and one is right.
  - iii. Four unit spare locks have been ordered – two left hand and two right.
  - iv. The price for the locks is \$350 each, and once ordered, shipping takes three weeks.
- g. Orkin Pest Control remains on every other month pest control. Voles will be treated monthly beginning when the summer begins.
- h. SRG continues to monitor drainage
- i. Energy Audit Items
  - i. Water Tank Blankets are not necessary and are a fire hazard.
  - ii. Heat lamp in elevator is working properly.
- j. Water Heater – there is a leak on the middle water heater. Countrywide Plumbing believes that the association can run with only two water heaters. The life expectancy on the leaking water heater is approximately one year. Three bids have been obtained to replace the middle water heater:
  - i. Premier - pending
  - ii. Countywide - \$18,000
  - iii. Gallego - \$13,000
  - iv. The Board agreed that once the leaking water heater is not functioning properly, they would run on two water heaters until it is deemed necessary to get a third one.
- k. Annual Boiler Service is scheduled for May 2014.
- l. Hot Tub Items
  - i. Proper chemicals have been purchased
  - ii. Cover status:
    - 1. One remaining “hard” cover will be used when one tub is closed.
    - 2. Two floating covers are in use. One was on hand when SRG took over management and the other was purchased in February 2014.
  - iii. Replaced all paper filters
  - iv. Repaired auto fill
  - v. Replaced bromine feeders

- vi. Corrected heater issues with a new exhaust blower fan and electrical switch.
- vii. Corrected the drain suction / supply issue. The plumbing on one tub was backwards with the circulating eyes providing suction instead of blowing air, which is very dangerous.
- viii. VGBA Compliance – The Hot Tub Company reports that the association is able to achieve VGBA compliance by removing check valves and replacing suction covers. Total cost to become into compliance is approximately \$800. Board agreed that this work would be done to become compliant.
- ix. Dryer Vent Clean – Consider it Done Services cleans dryer vents for \$55 per unit. SRG will determine when the last time this service was provided to owners. If it has not been in the last two years, they will be cleaned again. SRG will email owners to inquire the usage in each unit. SRG will determine when the fireplace checks were completed last, as well.
- x. 2014 Annual Owner meeting is scheduled for Saturday, September 20, 2014 at the Frisco Library at 10:00 am.

C. Pending Items

- a. Deck Railing Staining – Proff Paint will warranty the work on the deck railings that is failing.
- b. Garage floor power washing is scheduled for Wednesday, April 16, 2014.
- c. Sign at Garage Door
  - i. Suggested wording is “Caution – One vehicle per garage door activation – NO Tailgating”
  - ii. The board discussed placement of two signs. Jessica will let SRG know where to place them.
- d. Fire sprinkler systems annual and five-year inspections at an estimated cost of \$2,500 include:
  - i. Annual test
  - ii. Three year full dry system test
  - iii. 5 year full dry standpipe test
- e. Landscaping
  - i. Spring clean up – Raking of leaves and pruning of trees from hanging over sidewalk will be done as a part of spring clean up. SRG will straighten a young aspen tree that was knocked over by the snow plow.
  - ii. Greenscapes will be hired for irrigation start up and necessary repairs.
  - iii. Rock versus mulch investigation – TLC will continue to use the mulch. SRG will spread and refresh as needed.
  - iv. Rain gauge – located on sign outside of garage
- f. Hot Tub Gazebo – The Board discussed the possibility of placing a gazebo over the hot tub in an attempt to muffle the noise of voices from hot tub occupants. Unit owners above the hot tub have requested this. SRG will get an artist rendering to present at the annual meeting. SRG will also determine what the cost would be for presentation at the annual meeting. Finally, SRG will determine if placing a gazebo would solve the problem.

**VI. RATIFY ACTIONS VIA EMAIL**

There were no actions via email.

**VII. OLD BUSINESS**

**VIII. NEW BUSINESS**

The following items were discussed under New Business:

- A. SRG has reviewed the Timberline Cove Governing Documents. SRG typically does an annual “quick look”. This year, a more thorough review was done with attorney Mark Richmond. This was spurred by the new “House Bill 1237”. The Board may adopt these policies and do not need owner approval. The new HB 1237 called for some updates to the “Collection Policy”. Attorney Wilton Anderson prepared this policy as well as reviewed all of the association’s Documents for \$150. In his summary letter, he noted that Timberline Cove is missing the eight other required policies- these are policies required by various Colorado Bills such as SB 89 and SB 100. SRG has taken templates from other HOA’s policies and customized for Timberline Cove (this is a \$1,000 value for Timberline Cove). In addition, the attorney speaks of having an “Insurance Claim Deductible” policy.

B.

The required policies attached include:

1. Collection policy – (drafted by Wilton Anderson) – this policy sets the plan for collecting receivables (monthly dues/ special assessments) from our owners
2. Adoption and Amendment Procedure – this policy sets the procedure for adopting and amending Governing Documents, rules, etc.
3. Conduct of meetings procedure – this policy sets the procedure for conducting meetings
4. Conflict of interest policy – this policy sets the stage for any “conflicts of interest”. For example, one of the Board members’ brother owns a landscape company. The Board member must divulge his relationship with the landscape company and abstain from vote If this landscape company is being considered for a project at Timberline Cove.
5. Covenant and Rule Enforcement Policy – This policy sets the procedures for enforcing the rules
6. Investment of Reserve’s Policy – this policy sets the guidelines for investing reserve monies
7. Dispute and Resolution Policy – this policy sets the guidelines for handling disputes
8. Records Inspection Policy – this policy sets the procedure for record retention and allowance for owners to inspect
9. Reserve fund policy – this policy sets the basis for the reserve funding plan
10. Insurance Claims and Payment of Deductibles and Damages Policy – this policy sets the basis for who pays for the deductible if there should be an insurance claim by the association.

The Board will review the policies and a vote will be taken via email to adopt.

B. Projects 2014

- a. Deck Railing staining – SRG met with Proff Paint and they will sand and stain all failed deck railings under warranty.

- b. Asphalt crack seal, seal coat and restripe – bids are pending. \$3,222 is in the budget for asphalt work. SRG will send bids via email to board for approval of the contractor to use.
  - c. Dumpster door repairs – nothing budgeted to repair sagging doors.
  - d. Stone work - \$1,000 budgeted
  - e. Paint garage - \$1,000 budgeted
- C. There is black sediment in the hot water in the master bathroom in Ed Chang’s unit. It goes away after a few days. SRG will have a plumber look into this.

**IX. NEXT MEETING DATE**

The next Board of Directors meeting will be held on, June 17, 2014 at 3:00 pm at the office of Summit Resort Group.

**X. ADJOURNMENT**

With no further business, at 4:19 pm Sky made a motion to adjourn the meeting. Jessica seconded and the motion carried.

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

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