

**TIMBERLINE COVE HOMEOWNERS ASSOCIATION
BOARD OF DIRECTORS MEETING
June 2nd, 2015**

I. CALL TO ORDER

The meeting was called to order at 2:08 pm.

Board members in attendance in person were Duane Abbot and Sky Yost. Board member Paul Joliat attended the meeting via telephone. Owner Robert Yost was also in attendance. Representing Summit Resort Group in person were Kevin Lovett, Peter Schutz, and Michael Kellett.

A quorum was present.

II. OWNERS FORUM

Notice of the meeting was posted on the website and emailed to all Owners. Owner Bob Yost of unit 302 attended in person and Owner Cayle Townsend of unit 409, attended via telephone.

III. APPROVE PREVIOUS MEETING MINUTES

Duane moved to approve the minutes of the February 24th, 2015 Board Meeting. Sky seconded and the motion carried.

IV. FINANCIALS

Financials were reviewed as follows:

April 30, 2015 Close Financials

April 2015 close financials report \$17,529.14 in operating and \$100,346.68 in the reserve account.

April 2015 close P &L reports that we are \$4517 under budget in year to date operating expenses.

Areas of significant expense variance were reviewed to include:

- 621 Insurance, \$3751 under
- 666 Snow removal, \$1137 under
- 668 Gas, \$1610 under
- 669 Utilities \$1057 under
- 671 R & M \$2078 over
- 674 Grounds \$1734 over

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

All reserve contributions are current for the year.

Reserve plan:

The Board reviewed the current reserve plan.

-Projects slated for 2015 include:

-Asphalt crack seal and seal coat. Upon review of the asphalt condition (asphalt in good condition), the Board agreed to move this project to 2016.

- Re-mulch; \$3200 budget figure. The Board and SRG agreed to have SRG maintenance personnel refresh the mulch on a time and materials basis.
- HW heater replace \$15,500 (complete)
- HW filter \$4800 (complete)
- Hot tub boiler #1 replace, \$5500 (complete)
- Hot tub boiler #2 replace, pending, \$5500 budgeted. The board agreed to have this completed in the Fall
- The elevator was identified as a major future expense. SRG will investigate life expectancy of an elevator in Summit County, and add elevator replacement information to the plan.
- Exterior Railing work will be added as a line item and a future budgetary expense allocated.
- Historical expense data regarding the reserve study will be stored and saved, and years prior to what we have on file will be collected. Duane will provide any information on the history of the reserve study that he may have in his possession.
- Funding for the reserve plan was discussed. The Board agreed to implement a \$30,000 assessment in 2017, and 2022. These assessments will help build the reserve budget in preparation for major projects slated in the upcoming reserve plan, including exterior staining, and hot water heater/boiler replacements.

V. MANAGING AGENTS REPORT

Kevin Lovett reported on the following:

Completed items:

- Filter on domestic hot water system installed
- New hot water heater installed
- Unit 306 back deck board

Report Items:

- Snow melt system status; possible slow leak area in the exterior piping was identified. The area was investigated and no leak in ground was found. It is believed that the pump seal is leaking. SRG will obtain more information.
- Ideas to make hot tubs “better” were investigated to include improving jet strength, and making jets quieter). SRG met with The Hot Tub Company and they reported the following:
Re jet power, we currently have a 3 HP jet motor (this is a good size). The size of the current piping will not support a larger pump. Re “noise”, the venturies (these are the holes that create the bubbles, similar to hole on carburetor) are positioned at ear level. They are noisy, so when people are in the hot tub talking, they talk at elevated levels to exceed venturies noise. We could plug the venturies, but that would eliminate the bubbles. When time comes to replace the hot tubs, we suggest running new larger diameter lines and an alternative location of the venturies. The Board agreed that these are items that will be taking into consideration when the time comes to investigate hot tub replacement.

Landscape plans 2015:

- Spring clean-up is complete (site manager Paul will address the last few rocks needing to be put back in place from the snow plowing); mowing/ trimming are

underway. Site manager Paul is currently working to attack dandelions and plant flowers. Preventative tree spraying is also complete.

- Window Washing – proposal from "Gore Range Services" was presented. The Board approved the proposal.
- Roof inspection complete; report pending
- Leak repairs – SRG reported on the fire sprinkler leak that stemmed from unit 410 and affected units 310 and 210 below. All repairs are complete.

VI. RATIFY BOARD ACTIONS VIA EMAIL

Duane moved to ratify the following actions approved via Email:

- 3-11-15 Tax return, approved
- 3-11-15 Insurance renewal, approved
- 4-1-15 Hot water heater replacement, approved
- 4-1-15 Hot tub heater replacement, approved

Sky seconded and with all in favor the motion carried.

VII. OLD BUSINESS

The following old business items were discussed:

Ski storage locker- After discussion, the Board has decided that adding additional ski lockers is not necessary at this time.

Deck railing alternatives – Upon review, the Board has decided to continue to investigate cover options, including powder coated metal on existing railings. Cover options are preferred to replacement as they are more cost efficient. The Board agreed to keep and maintain the exiting railings until the desired long term solution is determined.

Hot tub gazebo – After board discussion it was determined that continuing with the project is not necessary at this time.

VIII. NEW BUSINESS

The following new business items were discussed:

-Annual owner meeting – The Date of the annual owner meeting is Sept 19th, 10:00 am; official notice of the meeting will be sent August 19th.

-Duane discussed ideas to improve the property, on a periodic basis. He has volunteered to add flowers to the spa area. The idea of adding a fire pit was also proposed. The topic will be discussed at the annual meeting in September as well as the addition of patio lights to the patio. SRG will obtain plan to provide power source for a new light addition.

IX. NEXT MEETING DATE

The next meeting will be a meeting of the board to be determined via Email, including a dinner party prior to the meeting.

X. ADJOURNMENT

With no further business, at 3:22 pm Sky made a motion to adjourn the meeting. Paul seconded and the motion carried.

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Approved By: _____

Board Member Signature

Date: _____