

**TIMBERLINE COVE HOMEOWNERS ASSOCIATION
ANNUAL OWNER MEETING
Mt. Royal Room, Summit County Commons Building
September 17, 2016**

I. CALL THE MEETING TO ORDER

The Timberline Cove Homeowner Association Annual Meeting was called to order at 10:10 a.m.

Board members present were:

Duane Abbott, Unit 404
Paul Joliat, Unit 102

George Hart, Unit 209 (via teleconf.)
Robert Yost, Unit 302 (via teleconf.)

Owners present were:

Marietta Joliat, Unit 102
Norman Mansour, Unit 201
Edmund & Leslie Gustafson, Unit 204
Cayle Townsend, 409
Sherry Abbott, Unit 404
Stacey Gilbert, Unit 206
Jason Suits, Unit 308
David & Katie Krieves, Unit 210 (via teleconf.)

Steven Gustafson, Unit 103
Carl and Joyce Low, Unit 203
Irene Doran, Unit 202
Jack Dippel, Unit 305
Don and Brenda Lewis, Unit 301
Tim and Jill Kiehl, Unit 304 (via teleconf.)
Charles and Laura Tobler unit 309

The following units were represented by proxy: 306, 405, 406, 410

Representing Summit Resort Group were Kevin Lovett, Katie Kuhn and Paul Fretz.

II. PROOF OF NOTICE/QUORUM

With 17 units represented in person and 4 by proxy a quorum was confirmed.

III. VERIFICATION OF NOTICE

Notice of the meeting was sent in accordance with the Bylaws.

IV. APPROVAL OF PREVIOUS MEETING MINUTES

George Hart made a motion to accept the September 19, 2015 Annual Meeting minutes as presented. Cayle Townsend seconded and the motion carried.

V. PRESIDENT'S REPORT

Duane Abbott said after review of the financials, the Board decided that Timberline Cove needed a dues increase to help bolster the Reserve account. There will also be a \$40,000 special assessment, with \$30,000 funding the painting project and \$10,000 to stay in the Reserve account.

Security will be discussed by board members at future board meetings, as they are concerned about the valuables in the garage. The board would like input from owners on ideas to improve

the security. One option might be to only give homeowners access to the garage, and not allow renter access.

Hot tubs are always a hot topic for homeowners! Over the past three years, Timberline Cove has spent \$19,000 in hot tub maintenance. Much of this expense was for capital items that should last at least another 10 years, like boilers and pumps. Noise has always been a concern for units that face the hot tub. The Board had the jets plugged to see if the noise was remedied, which it was. However, many people said it wasn't as desirable sitting in a spa without jets, so the jets have been unplugged. If guests using the hot tub are loud, owners can call the police department or SRG to report them. The board will consider changing the spa hours to end at 9pm instead of 10pm.

Timberline Cove uses Xfinity for cable and internet. SRG is working with Comcast to negotiate faster speeds and upgraded equipment for owners.

Duane wanted to remind homeowners to always pull your car fully into the garage space, and if it is oversized to please park outside. It is difficult to maneuver in the garage if there are cars overhanging their spaces.

There have been a few new owners who have purchased at TLC in the last year! Duane wanted to welcome them, and also thank them for the extra funds they contributed at closing to the working capital account. Currently, about two-thirds of owners don't rent their units, as opposed to the half of recent years.

In closing, Duane stated that the Board's first goal is maintaining the property as a first class community, and keeping premier values.

VI. TREASURER'S / FINANCIAL REPORT

Katie Kuhn presented the financial report. She noted that Timberline Cove operates on a calendar fiscal year.

A. Year-to-Date Financials

July 2016 close financials report \$1,569 in operating and \$74,695 in the reserve account.

July 2016 close P & L reports \$117,381 in actual expenses, and \$111,624 of budgeted expenses, meaning Timberline Cove is \$5,757 (5.2%) over budget in year to date operating expenses.

- 666- Snow Removal, \$1,409 under budget
- 668- Gas, \$3,708 over budget
- 669- Common Utilities, \$1,422 under budget
- 670- Security/Fire System, \$5,386 over budget
 - Western States Fire Protection: \$3,784
 - Investigate and repair leaking head \$1,089
 - Annual Inspection \$1,407
 - Investigate and repair leak in #201 \$953
 - Investigate and repair frozen pipes \$335
 - Recharge antifreeze system and replace 8 heads \$2,328
- 675- Hot tub, \$1598 over budget

All owners are current or “prepaid” on dues.

Reserve contributions are one month behind due to low Operating balance. SRG will make the July transfer as soon as funds are available.

B. Proposed 2017 Operating Budget

There is a 5% dues increase and a \$40,000 special assessment in the 2017 budget. Katie Kuhn reviewed the following expense projection changes from 2016 to 2017:

Income:

- 5% Dues Increase
- \$40,000 Special Assessment, due May 1, 2017
 - \$30,000 of the Assessment will go towards funding the painting. \$10,000 will be allocated for the Reserve account since it is lower than the Board would like to see.
 - The assessment will be based on square footage.

Expenses:

- 621 – Insurance: 3% Increase Effective April
- 663 – Cable TV: 5% Increase Effective April
- 664 – Internet: 5% Increase Effective April
- 668 – Gas: \$3684 Increase per Actuals
- 670 – Security/Fire Safety: \$1480 Increase for Annual Inspection.

Duane explained that the Board would like to keep dues low, and every 5-7 years include a small special assessment. Owners at the meeting agreed with this, saying it is a good strategy for long range planning.

Steven Gustafson made a motion to approve the 2017 Budget and special assessment as proposed; Norman Manseur seconded and the motion carried.

VII. MANAGING AGENT’S REPORT

Katie Kuhn reviewed the following:

A. Completed Operating Projects

- Leaking sprinkler heads replaced
- Annual fire suppression system inspection
- Glycol recharge
- Garage door repairs
- Leak in garage repaired
- Flushed water heaters
- Vole and insect pest control
- Window cleaning
- Hot tub venturies unplugged
- Dryer vent cleaning in Fall 2015

Capital items

- Generator Repair

- Elevator Repairs
- Walkway resurfaced
- Seal coat and striping
- New kayak racks

Pending items

- Railing refinishing

VIII. OWNER'S FORUM

A. Light Post Bases

A homeowner suggested that the HOA should take a look at the metal bases on the light posts. He noticed some corrosion, which could be a safety issue if allowed to deteriorate.

B. Walkway to Lobby

A homeowner noted that water tends to pool on the landing half way down the walkway. SRG will look into whether or not there is a solution for better drainage.

C. Garage

- a. **Overhanging Vehicles:** Stacey reiterated that overhanging vehicles are an issue, and asked that all owners and guests with oversized vehicles park outside. She said that her rental contract dictates this for her guests, and would be happy to share it with other owners.
- b. **Storage:** Some homeowners felt that the garage is becoming unsightly with so much stored in the spaces. The Board will evaluate this at their next meeting and welcomes any feedback.

D. Animal Droppings on Deck

Some owners have noticed droppings on their deck. These are caused by bats as they feed near the lake, and then rest at Timberline Cove. As of now, the bats are not nesting at Timberline Cove and there is no health or safety concern with their resting on the decks.

E. Issues from Hotels

The nearby hotels can be a source of frustration for the Timberline Cove owners, as the trash area is unsightly and the trucks that park outside can be a nuisance. Duane said that he is petitioning the Town of Frisco to mandate that the area is cleaned up, along with a few other nearby communities. He also noted that if trucks are parked overnight, the cops should be able to ticket them. Owners would need to call from midnight – 6am to report them. Owners expressed that they send business to the hotels if their condo doesn't have the space, so they are hopeful the hotels will be open to working any issues out.

F. Noise

Almost all homeowners at the meeting expressed that if excessive noise is coming from their unit, to please let them know. All homeowners want to be respectful of their neighbors, and understand that they may be louder than they realize.

G. Homeowner Message Board

Sherry Abbot will be working with SRG to compile a homeowner message board. The HOA cannot share homeowners' phone numbers or email addresses without authorization from the owner. Many homeowners expressed that it would be nice to have an address book for their Timberline Cove neighbors, as it fosters more of a community.

H. Landscaping

The homeowners thanked Duane, Sherry, and Paul for keeping up with the landscaping so well! They noted that the property looks great, and the flowers really brighten up the grounds.

X. ELECTION OF MANAGERS

The terms of Paul Joliat and Robert Yost expired and both indicated their willingness to serve another term. There were no nominations from the floor. A motion was made to reelect incumbents by acclamation. The motion was seconded and was carried.

XI. NEXT ANNUAL MEETING DATE

The next Homeowner Meeting will be held on Saturday, September 16th, 2017.

XII. ADJOURNMENT

The meeting was adjourned at 11:25am.

Approved By: _____ Date: _____
Board Member Signature