

**Tarn Landing
Annual Owner Meeting
November 4, 2017**

I. Call to Order

The meeting was called to order at 1:00 pm. Owners introduced themselves.

Board members present were:

Dave Owens, A9
Jeff Scott, B1
Mike Barinek, A6

Homeowners present were:

Del and Gale Bernhardt, A1
Chad Ciccolella, A7
Linda Robinson, A11
Woody and Patricia Hipsher
Andy Massell, C11

With 8 owners represented in person and 13 by proxy, a quorum was reached.

Representing Summit Resort Group were Deb Borel, Kevin Lovett and site manager, Dale Hendricks.

II. Introductions / Owners Forum

Notice of the meeting was posted on the website. Owners and SRG staff introduced themselves.

III. Approve Minutes from November 5, 2014 Annual Meeting

The owners reviewed the minutes from the November 5, 2017 Annual Owner meeting. Dave Owens made a motion to approve the minutes as presented. Jeff Scott seconded and the motion carried.

IV. Financials

Deb Borel presented the following:

Financial Report as of December 2015 fiscal year end close

- ❑ December 2016 close financials report that the association had \$46,006.53 in Operating and \$64,367.05 in Reserves.
- ❑ December 2016 close reports that the Association closed the fiscal year with an Operating surplus of \$11,277.77.

Financial Report as of September 2017 close

- ❑ September 2017 close financials report that Tarn Landing has \$37,409.84 in Operating and \$34,419.59 in Reserves.
- ❑ September 2017 reports that the association is \$2,112.52 under budget in operating expenses. Deb Borel discussed the significant variances.
- ❑ As of September 2017 close, all reserve contributions are current.
- ❑ All Owners are current with dues.
- ❑ Owners present discussed additional costs in the A building due to the electric costs with the space heaters. No owner will be reimbursed for the added electric cost.

2018 Budget

Mike Barinek presented the proposed 2018 budget changes to the owners. A 7% increase to dues is being proposed. He commented that this increase was due to the necessary boiler replacement in the C building as well as an additional domestic boiler in the A building that still needs to be replaced. He also stated that the roofs were scheduled to be replaced in 2024.

Woody Hipsher made a motion to approve the 2018 budget as presented. Linda Robinson seconded and the motion carried.

Operating Surplus Transfer

Dave Owens made a motion to transfer the operating surplus into reserves at fiscal year-end. Jeff Scott seconded and the motion carried. The amount of the operating surplus transfer will be determined at the close of the fiscal year.

Capital Plan

Owners and Management reviewed the capital plan. Owners were reminded that this spreadsheet is a tool that the Board uses to determine future expenses.

- V. Managing Agents Report – Deb Borel presented the following managing agents report items:
- A. Completed Items
- Annual Meeting notice was sent to Owners
 - Continue updating of website to maintain compliance with ever-changing legislation
 - Roof inspection complete
 - Irrigation start up and blow out complete
 - Added heat tape to problem areas of the roof line on B and C buildings
 - Ribbons placed in eaves to deter birds from nesting
 - Contracted for 2017-18 snow plowing
 - Tree and weed spraying complete
 - Mulch has been added to raised beds
 - Touch up staining around all three buildings is complete
 - Annual fire alarm, extinguisher and sprinkler testing complete
 - Snow stakes have been placed
 - Towel rack has been hung in the bathroom area
 - Crack fill and restripe complete
 - Fire alarm testing is scheduled for December 11. We continue to try and schedule them on the same day to lessen the inconvenience on owners.
 - Jeff thanked SRG, Deb and Dale for their work at Tarn Landing
- VI. Old Business
- There were no Old Business items to discuss
- VII. New Business
- A. Real Estate Report – Dave Owens reported on the market Real Estate in Summit County. He stated that inventory continues to be low and that prices continue to go up. Currently 11 condos are on the market in Frisco. Three Tarn Landing units sold in 2017. There was a new high sold price this year for two-bedroom unit in the C building. Unit C10 sold for \$463,000. Andy Massell commented that his unit (C11) appraised for \$358,000. Dave reported that Frisco sale prices have increased 20% in 2017.
- B. Dale Bernhardt commented that the trees behind the A building were damaged during snow removal this year. SRG will contact the snow removal contractor and ask him to contact

management if snow needs to be hauled away. The Board will be contracted for direction if haul off becomes necessary.

- C. Tiger, Inc. provides the gas for Tarn Landing. SRG will determine the length of the contract as well as the price paid.

VIII. Election of Officers

The term of Jeff Scott has expired. Jeff has indicated this willingness to continue to serve another term. With no other nominations from the floor, Dave Owens made a motion to elect Jeff Scott. Woody Hipsher seconded and with all in favor, the motion carried. The Board will meet briefly at the end of this meeting to elect officers.

IX. Next Meeting Date

The next Annual Owner Meeting will be held on Saturday, November 3, 2018 at 1:00 pm.

X. Adjournment

With no further business, Patricia Hipsher made a motion to adjourn the meeting at 1:46 pm. Linda Robinson seconded and the motion carried.

Approved by

Date