

**Tarn Landing
Annual Owner Meeting
November 3, 2018**

I. Call to Order

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

Board members present were:

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

Homeowners present were:

Joe and Linda Todey, A10
Courtney Meade and Anthony Newman, B2
Ryan and Melissa Saply, B5
Woody and Patricia Hipsher, C2
David Allen, C20

With 8 owners represented in person and 10 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 4, 2017 Annual Meeting

The owners reviewed the minutes from the November 4, 2017 Annual Owner meeting. Woody Hipsher made a motion to approve the minutes as presented. Dave Owens seconded, and the motion carried.

IV. Financials

Deb Borel presented the following:

Financial Report as of December 2017 fiscal year end close

- December 2017 close financials report that the association had \$40,882.86 in Operating and \$41,672.29 in Reserves.
- December 2017 close reports that the Association closed the fiscal year with an Operating surplus of \$5,673.64.

Financial Report as of September 2018 close

- September 2018 close financials report that Tarn Landing has \$48,525.62 in Operating and \$82,143.13 in Reserves.
- September 2018 reports that the association is \$9,258.83 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.

2019 Budget

Deb Borel presented the proposed 2019 budget changes to the owners. A 4.2% increase to dues is being proposed. She commented that 3.8% of the increase will be placed into reserves to fund 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. She also stated that the roofs were scheduled to be replaced in 2024. The additional .4% will be placed into operating to fund the day-to-day operating expenses.

The stair leading to unit C2 is rusting. SRG will hire someone to repair.

SRG will confirm that the stain that is being used when the buildings are stained next summer is a good quality.

Pat Hipsher made a motion to approve the 2019 budget as presented. Mike Barink seconded, and the motion carried.

Operating Surplus Transfer

Dave Owens made a motion to transfer the operating surplus into reserves at fiscal year-end. Woody Hipsher 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
- Ribbons placed in eaves to deter birds from nesting
- Contracted for 2018-19 snow plowing
- Tree and weed spraying complete
- Annual fire alarm, extinguisher and sprinkler testing complete
- Snow stakes have been placed
- Removal of three fallen aspen/cottonwood trees behind building C is complete
- Fire alarm testing and sprinkler inspection is scheduled for December 17.
- Jeff thanked SRG, Deb and Dale for their work at Tarn Landing

VI. Owner Education

Deb Borel provided an update on precautions related to use of social media and wire fraud.

VII. Old Business

A. Renovations – Owners must submit any request to the Board before beginning a remodel.

B. Bathroom on Upper Floor – If an owner is interested in adding a bathroom to their unit upstairs, they are required to submit a request to the board.

C. Email group – Mike Barinek will consider starting a chat group for the owners at Tarn Landing.

VIII. 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. Two Tarn Landing units sold in 2018. There was a new Tarn Landing high sold price this year for two-bedroom unit in the B building. Dave reported that Frisco sale prices have increased 14% in 2018.
- B. HD Upgrade – Owners are asked to call SRG to obtain Comcast contact information.

IX. Election of Officers

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

X. Next Meeting Date

The next Annual Owner Meeting will be held on Saturday, October 19, 2019 at 1:00 pm at SRG.

XI. Adjournment

With no further business, Pat Hipsher made a motion to adjourn the meeting at 1:50 pm. Courtney Meade seconded, and the motion carried.

Approved by

Date