

**Tarn Landing
Board of Directors Meeting
March 6, 2014**

I. Call to Order

The meeting was called to order at 9:06 am. Board members present via telephone were Dave Owens, Kristin Decker and Manny Kramer. Representing Summit Resort Group were Kevin Lovett, Deb Borel and site manager, Chris Trettel. Peter Schutz was in attendance via telephone. A quorum was present.

II. Introductions/ Owners Forum

It was noted that there were no owners, other than board members, present. Notice of the meeting was posted on the website.

III. Approve Minutes from November 25, 2013 Board Meeting

The board reviewed the minutes from the November 25, 2013 Board of Directors meeting. Kristin made a motion to approve the minutes as presented. Dave seconded and the motion carried.

IV. Financials

SRG presented the following:

Financial Report as of December 2013 fiscal year end close

December 2013 close financials report that Tarn Landing had \$56,961.44 in Operating and \$26,575.53 in Reserves.

December 2013 close reports that the association closed the fiscal year with an Operating surplus of \$10,638.32. Since the Reserve fund is lower than is recommended, and operating has a larger balance than is necessary, the Board discussed transferring the 2013 year-end operating surplus of \$10,638.32 into the Reserve account. In addition, the balance sheet reflects that Reserves owes Operating \$8,686.10. The Board discussed forgiving that debt. The Board discussed other options to increase the balance in the Reserve account. Kristin made a motion to transfer all but \$28,000 from Operating into Reserves and to forgive the debt of \$8,686.10 that Operating owes to Reserves. Dave seconded and the motion carried.

Financial Report as of January 2014 close

January 2014 close financials report that Tarn Landing has \$57,485.87 in Operating and \$28,979.17 in Reserves.

January 31, 2014 reports that the association is \$194.32 over budget in expenses. The main reasons for the overage is snow removal and repairs and maintenance. The repairs and maintenance include the review of 2 roof leaks into unit A1 by Turner Morris and the repair of interior damage of B4.

It was reported that as of January 2014 close, all Reserve contributions are current, all owners have paid the special assessment, and all owners are current with dues.

Capital Plan

The board reviewed the capital plan.

- This plan is used as a tool to layout future expenses and determine funding needs for major repairs, replacement items and improvements, as they are needed.
- Deb discussed the items that need to be completed next summer as follows:
 - Exterior Painting and siding repair - \$47,100
 - This painting project will include the caulking of the windows.
 - SRG has met with two painters and both state that it is necessary for Tarn Landing to use a solid stain on the entire building instead of transparent or semi-transparent, due to the condition of the wood siding.
 - An Artist rendering would cost \$1,000 if colors remain the same as they are now, and \$2,000 for three-color options to be obtained. When the contractor is chosen, he will be asked to paint a couple of boards of each color on the building itself and have the board look at it.
 - Asphalt seal coat, crack fill and restripe - \$3,736
 - Mulch - \$1,700 – will be determined during the spring walk around.
 - Fire sprinkler - \$4,000-\$5,500 – this will be discussed under New Business.
 - Boiler room - \$2,100 – this will be discussed under Old Business.

V. Managing Agents Report

A. Completed Items

- i. Hot tub install complete
- ii. Boiler room repairs complete
- iii. Emailed post annual meeting mailer to all owners
- iv. Changed hot tub building code.
- v. Placed copy of the rules and regulations in each unit.
- vi. Placed copy of how to use the remote and Internet in each unit.

B. Report Items

- i. Continue to monitor ice and snow build-ups on the roof. SRG will have it removed as needed.
- ii. The refrigerator ice maker line in A12 leaked into A11. The owner of A12 is paying for the damage to the unit below. The association is not involved in the repairs.
- iii. SRG continues to monitor the drainage in front of the C building.

VI. Motions via Email

There have been no motions via email since the last Board meeting.

VII. Old Business

A. Utility Bill Comparison – It was reported that currently, buildings A and B use Xcel Energy for gas that building C uses Tiger. SRG will contact Tiger regarding providing service in the A and B buildings. The meter in the B building is not working properly and Xcel has a service call to go to Tarn Landing to repair it.

i. December 2012 Daily Averages per building – Average temperature was 14° F

- Building A

1. Electricity kWh 24.8 (\$91.03)
2. Gas Therms 39.5 (\$821.51)

- Building B

1. Electricity kWh 78.8 (\$250.37)
2. Gas Therms 27.6 (\$584.53)

- Building C

1. Electricity kWh 49.4 (\$156.99)
2. Gas Usage 165 (\$1,006.61)

ii. December 2013 Daily Averages per building – Average temperature was 15° F

- Building A

1. Electricity kWh 26.1 (\$100.06)
2. Gas Therms 41.9 (\$925.90)

- Building B

1. Electricity kWh 35.1 (\$129.75)
2. Gas Therms 0 (\$42.19 – fees only no usage billing)

- Building C

1. Electricity kWh 46.7 (\$172.51)
2. Gas Usage 167 (\$1,074.48)

iii. January 2013 Daily Averages per building – Average temperature was 17° F

- Building A

1. Electricity kWh 25.4 (\$89.23)
2. Gas Therms 42.1 (\$840.99)

- Building B

1. Electricity kWh 68.4 (\$216.86)
2. Gas Therms 28.5 (\$581.89)

- Building C

1. Electricity kWh 48.9 (\$163.46)
2. Gas Usage 248 (\$1,466.73)

iv. January 2014 Daily Averages per building – Average temperature was 17° F

- Building A

1. Electricity kWh 24.7 (\$81.65)
2. Gas Therms 38.3 (\$835.99)

- Building B

1. Electricity kWh 31.0 (\$101.96)

- 2. Gas Therms 0.00 (\$38.09 – fee only. No usage billing)
- Building C
 - 1. Electricity kWh 46.5 (\$141.21)
 - 2. Gas Usage 161 (\$1,154.82)

After comparing last years gas usage to this year's, it was noted that the association has seen overall savings. The Board was reminded to keep in mind the additional hot tub expense for the B building boilers.

- B. Dryer Vent Cleaning will be discussed in 2015
- C. Gas Fireplace Inspection will be discussed in 2015
- D. Boiler Room Repairs from January 2013 to present
 - a. 1/9/13 – After hours service call no heat in B4. Flow switch inoperative. Charge \$112.50
 - b. 1/18/13 – Water leak in A3. Found leak in unit A3 on the domestic side; shut off water to building. Replaced 2-inch ball valve and added 1 ½ inch ball valve to be able to shut off hot water to the building. Total cost including labor and parts was \$537.50
 - c. 1/29/13 – Unit C9 too hot. Bad zone valve was replaced costing \$262.50
 - d. 1/30/13 – After hours service call no heat in C15. Bad zone valve replaced. Charge \$318.73
 - e. 1/30/13 – Building B boiler #1 had bad gauge and broken igniter. Boiler #2 had bad pressure gauge. Cost for parts and labor is \$582.50
 - f. 2/1/13 – C9 too hot. Replaced bad zone valve. Cost for parts and labor was \$337.50
 - g. 2/7/13 – A10 and A12 too hot. Both bad zone valves were replaced. Also replaced three bad zone valves on supply side. Total cost for parts and labor is \$743.50
 - h. 2/13/13 – No heat in A5 or A9. Two bad zone valves were replaced. Cost was \$450.00
 - i. 2/20/13 – no heat in B4 or A7. Replaced bad zone valves costing \$450.00
 - j. 2/22/13 – no heat in A3. Replaced bad zone valve costing \$195.50
 - k. 2/24/13 – A4 too hot. Replaced bad zone valve and copper coupling costing \$432.50
 - l. 4/25/13 – Replaced heat exchanger costing \$2,150
 - m. 9/18/13 – Replace cap in hot tub room \$80
 - n. 11/22/13 – Boiler Inspections from the Department of Labor \$650
 - o. 1/15/14 – Replace zone valve C6 \$318.75
 - p. 1/15/14 – Replace zone valve B6 \$318.75
 - q. 2/1/14 – Department of Labor boiler inspection building A \$80.00
- E. Boiler Room Priorities
 - a. The plumber, All Phases Plumbing, recommended installing a manifold bypass system to prevent heating fluid from being forced through the zone valves. The price on the original quote was \$300 per building. Since they have to drain and refill the antifreeze, the cost now is between \$600-\$800 per building to install the manifold bypass system. Manny made a motion to spend up to \$2,400 to install a manifold bypass system in all three boiler rooms. This expense will be

paid out of Reserves, and added into the Reserve Plan. Dave seconded and the motion carried.

VIII. New Business

- A. 2014 Projects discussed above
 - a. Exterior Painting of all buildings - \$47,100
 - b. Asphalt seal coat crack seal and stripe - \$3,736
 - c. Mulch - \$1,700
- B. Artist Rendering of Buildings – The Board chose not to have the artist rendering of the buildings.
- C. Fire Sprinkler System – The fire sprinkler needs to be drained and recharged. Per the Frisco Fire Department, since Tarn Landing buildings are newer buildings, the association is permitted to have a premix solution injected into the fire sprinkler systems. The bids are as follows:
 - a. Cintas – The bid to recharge the antifreeze in all three boiler rooms \$3,976.26. This price is based on a total of 103 gallons of antifreeze. If it turns out to be more than that, the cost will be \$17.46 per gallon of solution plus labor.
 - b. Western States – \$5,450 – Bid to recharge the antifreeze in all three boiler rooms.
 - c. Kristin made a motion to hire Cintas to recharge the antifreeze for the fire sprinkler system in all three buildings. This will be paid from Reserves and will be added to the Reserve plan spreadsheet. Dave seconded and the motion carried.
- D. Roof Leaks / Unit Damage – The Board reviewed the spreadsheet that was included in the meeting packet. SRG will get bids to have all interior damage repaired in the spring. Also in the spring, SRG will have Turner Morris give recommendations to prevent future roof leaks.
- E. SRG has reviewed the Tarn Landing Governing Documents. The Board reviewed a summary letter from the attorney, as well as proposed policies for the Tarn Landing HOA to adopt. 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 Tarn Landing is missing the eight other required policies- these are policies required by various Colorado Bills such as SB 89 and SB 100. SRG presented customized policies for Tarn Landing. In addition, the attorney speaks of having an “Insurance Claim Deductible” policy. The Board reviewed that policy as well.

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”. Let’s say one of the Board members brothers 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 Tarn Landing.
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.

Kristin made a motion to approve the above policies as presented. Dave seconded and the motion carried.

- F. Comcast – Television and Internet was not working properly at Dave’s unit yesterday. It was off for several hours then it began working. If there is an issue in a unit, SRG is happy to troubleshoot if Comcast is not able to come out in a timely manner.
- G. The owner of unit A1 would like permission to put a gate in his deck. The Board discussed this and decided that they will not allow the owner to put a gate in his deck. SRG will contact the owner of A1 to let them know that this request was not approved by the Board.
- H. Spring Walk Around – This will take place on June 7, 2014 at 1:00 pm.

VIII. Next Meeting Date

The next board of directors meeting will be set after the spring walk through on June 7, 2014.

IX. Adjournment

With no further business, Kristin made a motion to adjourn at 10:16 am. Dave seconded and the motion carried.

Approved by _____

_____ Date