

The Lodge at Riverbend Board Meeting Minutes
April 10, 2018

I. Call to Order

The meeting was called to order at 10:05 am. Board members present were Jeff Ogren, Gerri Walsh and Dennis Longhofer (via telephone). Representing Summit Resort Group were Deb Borel and Matt Vigil.

II. Introductions / Owners Forum

No owners, other than Board members, were present. Notice of meeting was posted on the website.

III. Approval of Minutes

The Board reviewed and approved the minutes from the November 14, 2017 Board meeting via email. This will be ratified under section VI.

IV. Financials

A. February 28, 2018 close financials report that The Lodge at Riverbend account balances are as follows:

- \$15,629.66 in the Alpine Operating
- \$38,459.62 in the Alpine Reserve Money Market Account
- \$ 5,009.46 in the Alpine CD – expires 5/15/18
- \$55,994.44 in the Alpine CD – expires 7/28/18
- February 2018 P & L Reports that the Association is \$2,962.53 under budget in Operating expenses. It was noted that the main reason for this underage is the \$2,127.92 that the HOA is under budget in natural gas. This is due to locking in the lower rate with Tiger, as well as a refund for an overcharge from Tiger.
- All owners are current with dues.
- As of September close, all Reserve contributions are current.
- An updated capital plan will be sent to the board.
- The Board approved the financials as presented.

V. Managing Agents Report- Deb Borel reported on the following:
Complete Items

- Placed motion sensors on the clubhouse and bathroom lights
- Hung hot tub signs
- Painted garage door
- Replaced light in elevator with LED
- Base of metal railing in the front of the building has been repaired

Pending Items

- Hot tub floor concrete repair is pending. This will be completed when the hot tub is replaced. SRG will confirm via email with Armando that this does not expire.

Report Items

- SRG will continue to monitor ice buildup on building and remove it when necessary
- SRG continues to monitor parking spot 207 for ground water seepage
- Continued monitoring the drywall in garage and shovel snow as necessary

VI. Motions via Email

Dennis made a motion to approve the following motions via email that have taken place since the last meeting:

- 12/1/17 – Approval of November Board meeting minutes
- 12/18/18 – Matt's Christmas bonus approved
- 12/20/18 – Approval to place LED light in elevator
- 12/29/18 – Email to owners regarding rules was approved
- 1/10/18 – Tax Return approved
- 3/18/18 – Insurance renewal with Farmers was approved

Jeff seconded and the motion carried.

VII. Old Business

- A. Carpet – following the meeting, the Board will choose a replacement carpet, since the carpet that was installed two years ago is failing. This will be replaced under warranty.
- B. Xcel Energy Audit – SRG will send an email to owners explaining the Xcel program to replace incandescent lightbulbs in units at no cost to owners, or the HOA. The email will ask owners who are not interested in participating in the program to let SRG know and theirs will not be replaced. The email will explain that all flood lights in units have been replaced, and the Board continues to implement cost saving efforts in the building. This email will be sent to the board for approval before sending to owners.

VIII. New Business

A. Annual Disclosures

- HB 1254 – Per Colorado legislation, SRG presented the annual Management Fee Disclosure to the Board.
- Conflict of Interest Policy – Per Colorado legislation, SRG presented the Conflict of Interest policy to the Board.
- 2018 Disclosure – it was noted that the Annual Disclosure of all HOA documents is completed multiple times per year. This is accomplished by way of multiple mailers to all Owners throughout the year (to include within 90 days of the fiscal year), stating that all HOA documents can be found online at the HOA's website

B. 2018 Capital Projects

- Asphalt Crack Fill and Seal Coat – Jeff made a motion to crack fill and seal coat the parking lot and driveway this summer. Gerri seconded and the motion carried. An email will be sent to owners regarding where to park while this is taking place.
- Water Heater Replacement – this expense on the capital plan will be moved to next year if replacement is not necessary in the 2017-18 fiscal year.

- Painting – The Board reviewed five bids for staining the building. Jeff made a motion to hire DR Custom to stain the west side of the building this year, along with all handrails on unit decks. Gerri seconded and the motion carried. The summer of 2019, the south side of the building will be stained, the summer of 2020, the east side of the building will be stained, along with sealing all the railings, and in 2021, the north side will be stained. The board feels that the four-year plan to stain one section at a time will allow the flexibility to delay the sections that don't get as much sun if the stain is holding up well. The capital plan will be updated to reflect the staining schedule.
- Hot Tub Replacement – Deb explained that when the hot tub needs to be replaced, it will need to be replaced with a commercial grade hot tub, since the HOA allows short term rentals. The Board discussed several options, since the cost to replace the hot tub will be approximately \$80,000, because a commercial grade hot tub has several additional requirements due to regulations passed after the current hot tub was installed. The current options discussed were as follows:
 1. Remove the hot tub completely
 2. Continue to repair the current hot tub if possible, then made a decision when the time comes that repairs are no longer possible.
 3. Change the governing documents to state that only owners are permitted to use the hot tub
 4. Remove the hot tub and ask the town of Frisco if the clubhouse could be turned into a unit. The proceeds from the sale of the unit could be used to place a hot tub on site in a different location
 5. Have a special assessment to install a commercial grade hot tub
 6. Replace hot tub with a different amenity

The Board agreed that this will be placed on the annual meeting agenda in September for discussion with owners. For the time being, Jeff made a motion to continue nursing the hot tub along until the annual meeting. Gerri seconded and the motion carried. Jeff made a motion to determine the cost to replace the heater and the necessary faceplate repair. Gerri seconded and the motion carried.

- Concrete Repairs – SRG will obtain bids to repair the concrete in the front and back of the building.

C. An update newsletter will be sent to owners in April.

D. Pet – The rule change regarding pets will be approved at the meeting in June. This will be placed under Old Business on the agenda.

IX. Next Board Meeting Date

The Board will meet in June 2018. SRG will poll the board in early June to set a date.

X. Adjournment

With no further business, 11:09 Gerri made a motion to adjourn. Jeff seconded and the motion carried.

Approved by: _____ Date: _____